The rite stuff

Lyall Watson explains the profound link between sumo ritual and the tea ceremony and why this is the key to understanding Japan Andrew Freeman and Dominic Lawson on the atavistic appeal of the west's favourite



The flight stuff

Mutual suspicion

Barry Riley and Philip Coggan see dangers in tighter links between banks and life offices Pages I & II

BERIALS

EUROPE'S BUSINESS NEWSPAPER

FINANCIALTIMES

FT No. 31,568
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Weekend September 28/September 29 1991

D 8523A

WORLD NEWS

Iraqi N-arms plans were 'aided by 10 companies"

About 10 companies 5 cm various countries recently provarious countries recently provided equipment and technical
advice for Iraq'shuclear weapons programme, according to
David Kay, flead of the UN
nuclear dispection team.
Mr Hey was speaking from
acciphone outside Iraq's
estional atomic energy head.

national atomic energy head-quarters in Baghdad, where he and his team have been tained since Tuesday. Page 3

Labour debating point Britain's party conference season opens next week. with the pospect that Labour will launch a national debate on electoral reform. Page 22: Further blow to left expected, Page 4; Moment of truth for Kinnock, Page 6

Yugoslav pull-out Yugoslavia's federal army con-tinued withdrawing from stra-tegic military bases in Cro-atian, while the latest ceasefire seemed to be holding despite sporadic gunfire. Page 2

UK education secretary Kenneth Clarke launched a "parents' charter" promising frequent, independent inspection of schools. Page 4

Philippines fighting Communist guerrillas virtually wiped out an army patrol in the northern Philippines, kill-ing 22 soldiers. They were among 30 killed in a series of

co-ordinated attacks only days after the rebels called off a uni-French farmers mobilise French farmers are set to take to me streets of Paris in their

es of thousands tomorrow to dimand action on falling prices and growing imports Typhoon hits Japan

Typhoon Mireille hit western Janan, killing at least 17 people, injuring more than 300 and blacking out over 4m homes. Air, land and sea traffic was paralysed.

Dalsi Lama mobbed The Dalai Lama, exiled godking of Tibet, was greeted by 15,000 Buddhist followers when he arrived in Mongolia.

London hospital crisis The Royal Brompton National Heart and Lung Hospital in London warned it might have to cut services to avoid overspending its budget by up to £2m this year.

Motorway crash kills 5 Five people died and six were injured when six vehicles col-lided in heavy rain on the M25

Sparkling prospect This year's champagne promises to be another superb vinte. says leading producer Moët & Chandon. Picking has just started on what should be a third successive high quality crop. Page 2

Ryder Cup opens Europe's attempt to retain golf's Ryder Cup got off to a shaky start at the Kiawah Island course, South Carolina, when the team lost three of the four opening matches against the US. Weekend FT, Page XI



BUSINESS SUMMARY Runways at **London City** airport to be extended

London's City airport will be able to service all Europe and aims to break even by 1994 or 1995 after winning approval to extend its runway for use

by BAe 146 "whisper jets".
Approval, by Michael
Heseltine, the environment
secretary, for the controversial
plan is a fillip for the bardpressed airport in London Docklands. The airport has made an £11m operating loss since opening in October 1987. Extending the run-way will cost £7m. Page 22

UK RQUITIES: The final minutes of trading yesterday saw the FT-SE Index close one point short of 2,600, an elusive target over the past month. Over the week, UK equities

FT~SE 100 Index

2.610 All-time high 2879.6 (2/9/91) 2,600 2,590 2,580 2.570

23 September 1991 27 have shed 1.3 points on the FT-SE scale as the big invest-ment institutions have backed

away from equities after poor company reports. London stocks, Page 13 **RANKING: Helmut Schles**inger, president of the Bundesremains uncompromising on the need for a stable

D-Mark and low inflation as the EC moves towards a common monetary policy. Page 2 JAPAN: economic indicators point to a further slowdown in economic growth and a

steady easing in inflationary pressures. Page 3

EUROPEAN COMMISSION is believed to be considering a probe of plans by the Italian government to put more than \$3.0bn (£1.7bn) into Fiat SpA, Italy's leading carmaker and industrial giant. The cash would help Fiat build factories and research centres, creating up to 33,000 jobs in the south, rather than increasing output.

UK AUDITS: companies will be required to tell shareholders what they pay accountants for non-auditing services such as management consultancy.

UK ECONOMY: companies' gross trading profits rose by 4.3 per cent in the second quarter. Page 5

BRENT WALKER, leisure group, put new terms to its bondholders in a last attempt to avoid liquidation. Bondholders were offered the chance to swap their bonds for a special form of debt secu-

TAKARE, UK nursing home group, is seeking to raise £60.2m by issuing shares and debenture stock to fund a building programme. Page 8 OLIVETTI, Italian computers

and office equipment group, reported L73.7bn (\$58.5m) first half pre-tax loss, after a L60.9bn profit in the same period in 1990. Page 10

SOLVAY, Belgian chemicals group, saw consolidated profits fall by 15 per cent in the first half, and warned that 1991 year's BFr15.9bn (£264m).

Bush ready for further nuclear arms cuts

US PRESIDENT George Bush was last night poised to urge deep cuts in US-Soviet nuclear arsenals, including abandonment of plans to deploy the 10-warhead MX missile on rail

The proposals, due to be unveiled in a nationwide tele-vised address, mark the first sign that Mr Bush is prepared to make major changes in US defence strategy after the failed Kremlin coup.

Mr Bush faces growing pressure in Congress to cut the \$300bn (£172bn) annual US defence budget in response to the rapid decline in Soviet mili-

tary threat.

His speech last night also appeared to be driven by uncertainty about the fate of more than 30,000 nuclear warheads in the Soviet Union and the disintegration of central authority there.
US allies were notified in

advance of the US proposals in contrast to 1986 when President Reagan came close at Reykjavik to negotiating a 10-year phasing out of long-range nuclear missiles with President Mīkhail Gorbachev

The UK was last night expec-ted to welcome Mr Bush's announcement as a potential turning point, but to empha-sise that Britain's defence would continue to be based on adequate conventional and

Mr John Major, the UK prime minister, who spoke by telephone to Mr Bush, is likely to give further details on weekend and to call for an imaginative response from Mr

Because Mr Bush appears to be keen on a step-by-step approach towards eventual elimination of multiple nuclear warbeads, Britain's Trident submarine deterrent does not

Speaking hours before his Oval Office address, Mr Bush said that his proposals would have "major worldwide impli-cations for world peace". The proposed cuts would go

beyond the 25 to 30 per cent reduction in long-range nuclear weapons agreed under the recent Start agreement.

The treaty is still to be submitted to the US Senate for approval. But Mr Bush's speech suggests that the

speech suggests that the administration has overcome its initial doubts and is determined to "lock-in" still further nuclear weapons reductions.
In the speech, Mr Bush was expected to drop plans to mount up to 50 MX intercontinental missiles on rail cars in

the US, and to call on the

Soviet Union to take its.own SS-24 multi-warhead missiles off rail-cars. Mr Bush was also reported yesterday to be ready to drop long-standing US opposition to naval arms control. The US enjoys a significant advantage in sea-launched cruise missiles. which are difficult to detect, but it may now be willing to discuss limits, according to the

Washington Post.
Since the failure of the Kremlin coup against Mr Gorbachev, the US has accelerated its review of national security strategy in the post-Cold Wa

era. The Pentagon has already signalled its willingness to eliminate short-range nuclear in Europe. This is due to be discussed by Nato allies in the next two months. However, European allies, notably Britain, insist that the

US maintain a "sub-strategic" nuclear capability to maintain a credible deterrent in defence



Hungry for change: Romanian miners share out food before joining a protest march

Romanian miners stage fresh protests

By Judy Dempsey

ROMANIAN MINERS clashed with security forces on the streets of Bucharest last night. demanding the resignation of President Ion Iliescu, a freeze on price rises and higher

wages.
The latest round of disturbances came only hours after negotiations between miners' leaders and Mr Iliescu, whose political future appears to be in

the hands of the miners.
The 5,000-strong crowd. many of them local workers organised by trade unions, shouted "assassins" and chanted anti-communist sloregrouped to confront the

Earlier, Mr Miron Cosma the miners' leader, emerged after talks with Mr Iliescu saying that the Romanian president had fulfilled all the miners' demands, including an end to austerity measures.

Some of the protesters boarded trains to leave the capital but several thousand remained, demanding Mr lliescu's resignation.
In an apparent attempt to regain the initiative, Mr Cosma

Continued on Page 22

Book price war looms in Britain

By Raymond Snoddy

book business seemed inevitable last night as Mr Terry Maher's Dillons bookstore chain cut 25 per cent off the price of 20 titles including half the Booker Prize list. Publish-ers immediately responded by taking legal action.

The discounted books that were on sale in Dillons branches all over the UK yesterday included Time's Arrow by Martin Amis, Edward Shev-ardnadze's The Future Belongs

New Joy of Sex. The Dillons discounting cam-

paign, backed by television advertising, is the biggest chal-lenge mounted by Mr Maher against the net book agreement (NBA), the voluntary agreement between publishers which sets minimum prices for most books.

Last night the High Court granted an interim injunction banning Dillons from discounting four books on the list pub-

include two Booker titles the Amis novel and Such a Long Journey by Rohinton Mistry published by Faber & Faber – and two books published by Sinclair-Stevenson, the Shevardnadze work and Murther and Walking Spirits by Robertson Davies.

Discounting of the remaining 16 - including one Booker contender Roddy Doyle's The Van - will continue indefinitely. They have all been pub-

iea outsic imprints owned by Reed Inter-national, the first big publish-

ing group to bypass the NBA.
The Terry Maher strategy put immediate pressure on rival bookshop chains such as Waterstones, which is owned by W. H. Smith. Mr Tim Waterstone, who runs Waterstones, said yesterday he still believed in the NBA. Continued on Page 22

Collins court case, Page 4

Looters in Zaire thank Mobutu for the party

By Julian Ozanne in Kinshasa

THE IMPOVERISHED people of Kinshasa in Zaire pillaged their city this week with an enthusiasm symbolised by the slogan on the front of the gutted General Motors showroom: Merci pour la fete, it reads -thank you for the party.

Thick coats of oil cover the

road into the industrial areas

of the capital. Skeletons of cars

lie strewn by the roadside and across the railway tracks,

stripped of wheels, seats, engines and instruments.

gates torn down, and papers and the wreckage of typewriters and photocopying

machines strewn in the factory

Zairean policemen and sol-diers in stolen Ray-Ban sunglasses watch idly from street corners, unable or unwilling to stop the relentless wreckage. Little remains of the com-mercial centre of Kinshasa. Only the big banks and a few offices protected by French and Belgian soldiers are unscathed

STOCK INDICES

FT-SE 100: 2,599.0 (+3.4)

FT Ordinary: 2,018.9 (-6.3)

1,257,47 (same)

New York lune

DJ Ind. Av.

"What they couldn't steal they tried to pick to pieces, what they couldn't pick to pieces, they vandalised and trashed," said Mr Robert Moore, manager of a British-owned factory producing sew-

Mr Moore, who lost every-thing except the clothes he was wearing in the looting on Monday night, was standing out-side his factory, which had been stripped of all the stock, machinery, furniture, and electrical fittings.
At his house plants lay

thrown on the floors. Looters had even taken away even the pots. A pile of rubble was all that was left of a modern bathroom, after the drunken mob carried away his bath, toilet and basin.
"I don't know any European

Almost every factory has been smashed to pieces, their who hasn't lost something or everything," said Mr Moore. People were still carrying things when French commandoes were firing over their heads. They were like ants." Some have suffered more than loss of their property. Col A. De Smet, the commander of the Belgian paratroopers who along with their French counterparts intervened this week, confirmed that two European women, a Dane and an Italian, had been raped by mutinous soldiers in the first 24 hours of the eruption of violence. French doctors in the capital estimate that, after four days

of violent rioting, at least a

hundred people have died and more than a hundred have

en wounded. Europeans and other foreigners, assisted by the paratroopers, continued pouring out of Kinshasa yesterday. Several hundred, carrying small suit-cases, huddled behind iron gratings at the pier, waiting for the ferry to take them across the Zaire river to the neighbouring Congolese capital Brazzaville.

Mothers cradled their babies in their arms and many people tried to take their cats and

BLUE CHIP

he recent recession has exposed the weaknesses of many of the high flyers of the 1980s. But certain companies have continued to prosper. Companies with the resources, capital, spread of business and, above all strength and depth of management to weather the bad times and prosper in the good.

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to investment is reflected in the results achieved. Mercury British Blue Chip Fund's record of outperformance has put it in the top quartile of all UK growth funds* over the past 1, 2, 3 and 4 years, and since launch in May 1987.

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MARKETS

STEPLING London: \$1,7375 (1.739) DM2.8125 (2.815) FFr8.925 (9.935) SFr2.535 (2.54) Y231.75 (231 5) E Index 91.0 (90.9) GOLD.

New York: Comex Dec \$352,4 (354.1) .ondon: \$348.85 (351.95) M SEA OH, (Argus)

Breint Nov \$21,175 (+0.45)

FFr5.7045 SFr1.458 Y133.3 DM1.677 (1.6825) FFr5.7125 (5.7325) SFr1.4595 (1.485) Y133 5 (133.5) S index 64.8 (same) Takyo close: Y133.82 us lunchtime RATES
Fed Funds: 5½ %
3-me Tressury Bills:
5.273% Long Bond: !03¹4

New York lu DA:1.6745

3,022.81 (+5.59) \$&P Comp 387.93 (+1.44) Tokyo: Nikkei 23,989.47 (+1.39) LONDON MONEY 1032 % (101%) Liffe long gift ful yleid: 7.835% Dec 96 (953)

Chief price changes yesterday: Page 22 SELLING PRICE IN IRELAND 80p. IN MALTA 450

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FT Viorid Actuaries
Foreign Exchanges Man in the News: .. David Kav Executive departures: Leader Page Yugoslavia: ... Balkans peace hangs in the balance

Austris Schill, Bahrain Dinil 300, Bermoda \$150, Betgum SFrét, Canada CS1 & Cyprus CT1.00, Caechoslovelta Kos33; Denmars Divir3.00; Egypt ECI 50/Fintand Finia 50, France Ffrét 00, Germany 2143.00; Greece District Hong Kong HKS14 Hungary Fi145, Iteland fixRffb, India Rug20;Indonesse Rg0,100, Iroland fix to 1240 NSS 52, 27 y 12200, Magan 1500 Voltan LD1.01, Aurea Wen 2000, Kusean File 500;Leonano Et 1000, Lucembourg Linisty Malayeta Pin4.50; Mala 45c Morocco En12.60; Nigeria Nort 510, Revenents File 50; Norway North 00, Donen OR1.00; Palastin Rs35, Philippines Pac 40, Poland 21 1500; Portugal Estiffs, Charle OR10 of Sentanda Rts50; Singapore 554 10; Spain Par175 Sri Lando Rug30; Swedon Stv.13.00; Sentanting SFrét 75 Taiwan NTS65; The land British Turner Din0 500. Turney L5000 UAE (NA.60), USA \$1.25.

INTERNATIONAL NEWS

Bundesbank chief pledges stable D-Mark

MR Helmut Schlesinger, president of the Bundesbank, yesteday took an uncompro-mising stand on the need for a stable D-Mark and low infla-tion in the interests of Germany and Europe as the EC moves towards a common monetary policy. He also raised a delicate

political issue by saying other EC central banks should become fully independent of their governments before rather than after a European central bank is set up. He did not mention the UK, whose government has made no move to give the Bank of England greater independence. The Bundesbank's autonomy is guaranteed by law.

Reasserting his firm line on domestic inflation, Mr Schles-inger said it was the German central bank's "most urgent task" to put the D-Mark back on to a path of stability. Thus he made clear the Bundesbank would not be deflected from its

tight monetary policies.

German inflation recently xceeded 4 per cent, prompting the Bundesbank to raise interest rates. In September, it slipped to an annual 3.9 per cent, but the Bundesbank is concerned about future wage deals and the value added tax rise planned for 1993. Mr Schlesinger said the D-Mark had to be kept stable and attractive internationally as it was the second most

important reserve currency. "A reduction of the upward movement of prices in Ger-many to about 2 per cent per annum is essential, and not only for domestic reasons; we also wish to contribute to the establishment of a Europe which is oriented towards sta-

Speaking at a banking con-ference, Mr Schlesinger said a future European central bankto exchange rate targets. Exchange rate policy, such as currency market intervention or the use of interest rates, must be decided by the European central bank only.

"It must, therefore, be guar-anteed that a stability-oriented policy on the part of the [European] central bank is not undermined by the exchange rate policies of governments and EC bodies." He admitted: "There has so

far been no strong support for this primarily German position." But a recent Bonn partiamentary hearing showed it was shared by most political and social groups in Germany. On the question of central banks' independence, Mr Schlesinger said government bodies should prove they could refrain from giving orders to their central banks. "Portugal and Italy bave already taken

banks more independent, a

move which is very welcome.

Yugoslav federal army pulling back

By Laura Silber in Belgrade

THE Yugoslav federal army yesterday appeared to be with-drawing from strategic military bases on Croatia's Adriatic coastline.

Croatian radio yesterday said army units were pulling out of two barracks in Split, site of the naval headquarters. Bosnian radio also reported that the army was pulling out of barracks in Rijeka, Croatia's

largest port city.
The army was also withdrawing from Sinj, 17 miles inland from Split, Croatian radio said. The units would be the Serb stronghold in southwest Croatia. Army units yes-terday were completing withdrawal from barracks in Vinkovci, a key railroad junction near the Serbian border.

The army has denied that is planning a total pull-out from Croatia. General Andrija Raseta, deputy commander of the fifth military district, which covers most of Croatia. told NIN, a Belgrade weekly: "First we left Slovenia, now they want the same in Croatia. Next it will be Macedonia or Bosnia. What do they want, for us to end up on Corfu?"

The army has tried to suppress reports of mass deser-tions by Serb reservists from the front and high casualties. But doctors at the army medical centre in Belgrade, the Ser-bian and federal capital, said hundreds of wounded soldlers had been hospitalised over the past week alone.

Croatia yesterday adopted a law which, in effect, bans military service for Croats in the federal army. The government of the southern republic of Macedonia yesterday called on reservists to boycott enforced

The fragile ceasefire agreed between the federal army and the presidents of Serbia and Croatia on Sunday yesterday appearing to be holding despite sporadic gun battles in varts o central and eastern Croatia. Serb insurgents who were not included in the latest ceasefire have nothing to gain by respecting the agreement. Bel-grade radio said Croat forces yesterday attacked the army garrison in Vukovar, situated on the banks of the Danube river which marks the border

Despite the lull in fighting, hopes for a lasting peace seem remote. Against this background, peace campaigners yesterday paraded through Bel-

Their organisers said this might be the last chance to negotiate a political solution to avoid mass bloodshed.

Polish deputies agree budget cuts

THE Polish parliament has finally approved changes in this year's budget forced by a sharp fall in tax revenues from

siling state industries.
The new budget provides for a ZI 26,000bn (£1.4bn) deficit compared with the Zi 4,300bn deficit originally approved, and includes cuts of almost 15 per cent in spending plans this

year.
The month-long conflict on the budget adjustments at one point led to the resignation of the government, although it later won a vote of confidence

in the Sejm.

The budget shortfall and failure to meet other targets agreed with the International Monetary Fund last spring means that Poland is unable to draw on successive tranches of a three-year facility which was to have run until April 1994. Poland has already missed drawing a SDR 102m (£130m)

tranche falling due in mid-August and the same fate is likely to befall a SDR 102m tranche due on 15 November.

Talks on new targets between Poland and the IMF will take place with a new government after parliamentary elections on October 27. Should the three-year agreement be extended beyond April 1994 as a result of the talks, Poland would be able draw on the tranches missed this year.

The IMF is also waiting for

the appointment of a new chairman for Poland's central bank following the dismissal and arrest of Mr Grzegorz Wojtowicz, who was accused of negligence leading to losses to the national economy. Mr Wojtowicz's detention followed the discovery of the ART B scandal overfraudulent credit

guarantees.

The budget deficit now approved is ZI 2,000bn more than the deficit figure informally agreed with the IMF last month. The additional amounts are to be spent on health and education. Pay rises for sovernment employees for government employees, including teachers, are to be



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Romania's economic reformers run for cover

Judy Dempsey explains the fall of the Bucharest government

ATTEMPTS by any new Romanian government to introduce radical economic and political reforms are likely to fail because the miners and other workers are too strong, and the country's democratic traditions too weak, according to Romanian liberals.

They say no coalition gov-ernment will risk reforming the economy - crucial for attracting foreign investment - because the political climate will give no government the mandate to steer the country towards democracy and a mar-

ket economy.

The combination of these circumstances led to the fall of Mr Petre Roman's government, following his attempts to introduce price reform, implement a

Chrystia Freeland in Kiev

PRESIDENT Gorbachev

yesterday expressed optimism that republics would sign an economic union treaty next

month amid widespread doubts that such a treaty could be concluded quickly or imple-

mented even if signed.

Mr Gorbachev said he hoped the treaty would be signed in Alma Ata in the first 10 days of

Aima-Ata in the first 10 days of October. This suggests that a meeting of republican leaders scheduled for Tuesday in the Kazakh capital, which already appeared to be in doubt because of a shortage of high-level politicians willing or able to attend, may at least be postpoped.

postponed.
Mr Boris Yeltsin, the Rus-

sian president, is resting in the southern resort of Sochi until

October 10. Lithuanian Presi-

dent Vytautas Landsbergis has

already turned down an invita-

tion to the summit: the Estonians are unlikely to send a

high-ranking representative; but Mr Ivar Godmanis, the Lat-

vian prime minister, has

By Neil Buckley in Tbilisi

THE atmosphere switched

from tension to confusion in Tbilisi yesterday as signs emerged of a split in the oppo-

sition to Georgia's President

Zviad Gamsakhurdia. After a night of anxiety dur-

ing which shooting was heard

several times by the opposi-

television centre - apparently

the result of panic among

rebel troops expecting a gov-ernment attack - many mod-

erate deputies were pressing for the withdrawal of rebel

national guard units. Mr Nodar Natadze, president

Confusion in Tbilisi

Gorbachev hopeful

on economic union

By Leyla Boulton in Moscow, Gillian Tett in Riga and

radical privatisation package, and reduce subsidies for the country's loss-making indus-

tries.
The opposition to Mr Roman's reforms started in May 1990, when the National Salvation Front, which was catapulted into power follow-ing the violent overthrow of the Ceausescu regime in December 1989, won the elec-

Its election campaign, spear-headed by Mr Ion Illescu, a for-mer ideology chief under Mr Ceausescu, promised workers that their living standards would be protected Yesterday, miners reminded

Mr Iliescu that he had broken that promise. That message contrasted sharply with the

accepted. The Ukraine said it

would send its prime minister, Mr Vitold Fokin.

Soviet republics were last night working on a final draft

for a treaty as the plan's chief architect. Mr Grigory Yavlin-sky, flew yesterday to London

for a meeting with Mr John Major, the British prime minis-

ter, responsible for co-ordinat-

ing Group of Seven assistance

reached broad agreement on some of the most important

issues, such as setting up a US

Federal Reserve-style central banking system, and on the

need to contribute to a com-

mon budget. But Mr Sergei

Alexashenko, one of the econo-

mists at the talks, said there

was no chance now that the

republics would give union authorities any power to raise

taxation or to curb the union

threat of violence and enable

talks with the government.

Mr Tengiz Kitovani, commander of the rebel units,

opposed the idea, and other

deputies such as Mr Irakli Shengalia, leader of the Chris-

tian Democratic Union,

warned that the opposition

fresh approaches to Mr Gam-sakhurdia, reiterating their

declaration that they would

withdraw their troops if they

received a guarantee from the president that he would also

remove government troops

Opposition leaders were

eting last night to consider

The experts have already

for Soviet economic reforms.

Meanwhile experts from 12

election programme of the opposition National Peasant party, and Liberal party, both of which promised to introduce market reforms.

Both opposition parties won less than 5 per cent of the vote, while the NSF secured a landslide victory. Once in power, Mr Roman, along with a handful of technocrats, tried to the country army from steer the country away from the highly centralised commu-nist-controlled economy. Each attempt at reform was

which as a party, provided a safe-house for former communists. Any reforms would have eroded the gargantuan bureau-cracy and the privileges held by former communists, as well as raising the prospect that the NSF would lose the elections which were scheduled to later

this year. "Mr Roman had tried to distance himself from the populist policies of the NSF," a Roma-nian economist said yesterday. "But the more he tried to intro duce reforms, the more the NSF tried to sabotage them. Roman had no support."

As head of the government,
Mr Roman failed to woo over

the intellectuals, many of whom belong to the Group of Social Dialogue, and the broad-based Civic Alliance.

For instance, he failed to marginalise the extreme rightwing press, including the mass circulation weekly, Romania Mare, which frequently accused the government of sell-

ing out the country to foreigners. This paper fuelled the population's latent xenophobia, anti-semitism, and anti-intel-lectualism, thus depriving the

lectualism, thus depriving the government of any kind of support from the media.

His critics say he also failed to persuade sections of the population that his government had made a complete break with the communist system.

"Even if Roman wanted really to dismantle the Securitate to dismantle the Securitate [former secret police], he could not do it because the NSF was dominated by former communists," commented a member of the National Peasant

Romanian economists yesterday believed it would be diffi-cult to form a stable coalition

government. The opposition parties have repeatedly ruled out a coalition with Mr Iliescu as president. Besides, any new government will be loath to press ahead with reforms for fear it will be toppled by the

大きのではないのは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、大きのでは、

miners.
"I do not know what the alternative is." a Romanian economist said. "There are two solutions: fresh general elec-tions, which will give a new government legitimacy needed to bring this country into the to bring this country into the 21st century; or, if the instability continues, a period of martial law. I expect we have not heard the end of Mr Victor Stanculescu [the former defence minister, and outgoing minister of the economy]," he

Sparkling champagne crop likely

By William Dawkins m Paris

CHAMPAGNE lovers can put down 1991 as another superb year, according to Moet & year, according to moet as Chandon, the world's leading champagne producer. Growers in the Champagne district of north-west France

have just started to gather in what promises to be the third high-quality crop running, said Mr Yves Benard, ch. r-man of group. They had feare. that last spring's frosts, which hit 30 per cent of champagne vineyards, might damage both quantity and quality, but an unusually long hot summer has brought the grapes to maturity in good health.

Growers expect to harvest enough grapes for 270m bot-tles, about the same as in the previous two years, and badly needed to replenish stocks for a recovery in consumption beginning to appear in the US, the second export market after Patricia. However, world Britain. However, world demand is still in line to fall to 200m bottles this year, from 232.4m in 1990.

French inflation falls to 3%

France's anti-inflation strategy was further consolidated in August with a 0.2 per cent increase in the monthly price index, compared with 0.4 per cent in July, the Statistical Institute reported, writes Ian Davidson in Paris.

This brings the 12-month French inflation rate to 3 cent, lower than in any of its main trading partners. It com-pares with 4.1 per cent in Ger-many, 4.7 per cent in the UK and 3.8 per cent in the US.

Paris clears Taiwan frigates

France has authorised negotiations for the sale of six frigates to Taiwan, following a delicate diplomatic compro-mise to soothe Chinese opposition, writes William Dawkins in Paris.

If won, the contract would be worth FFr12bn (£1.2bn) to a French consortium led by Thomson-CSF, the defence electronics group. The vessels would be supplied to the Tal-wanese yard, China Shipbuilding Corporation, without weapons, which Taiwan would obtain separately.

US consumer spending slips

Growth of US consumer spend ing slowed almost to a standstill last month, adding to fears that the fragile economic recovery is losing momentum, the Commerce Department reported yesterday, writes Michael Prowse in Washing-

Personal consumption Personal consumption expenditure rose 0.1 per cent following increases of 0.5 per cent and 0.7 per cent in June and July. After allowing for inflation, however, consumption spending fell 0.2 per cent last month.

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A woman holds a candle during a peace demonstration in Thilis! vesterday

of the Georgian Popular Front, said this would lessen the Russian commercial banks under attack

By John Lloyd in Moscow

CHAOS reigns in Soviet banking circles, as the Soviet central bank (Gosbank) struggles to retain control of the central banks of the republics, and the biggest of these, the Russian central bank, fights to control the booming commer-cial sector.

A meeting this week between leaders of Russia's commercial banks and Mr Georgy Matiukhin, chairman of the Russian central bank, ended in acrimony. The bank presidents vowed to draft their own banking legislation for submission to the Russian government, to counter what they claim is Mr Matiukhin's harsh and anti-market regime.

Mr Matiukhin is under constant attack from the commercial banks to resign - a campaign which has support from the news media, and from ministers in the Russian government. However, this week he hit back at his tormentors with a series of extraordinary alle-

The Russian bank chairman believes the commercial banks are overwhelmingly dependent on funds deposited by the nowbanned Communist party or by organised crime.

"The party structures have merged with the shadow econhe says. Matiukhin says the hostility stems from his imposi-

tion of reporting requirements on the commercial banks since taking over their supervision from Gosbank. "Our inspectors are imposing western style reg-ulations." They were discover-ing activities which were "clearly criminal". Mr Matiukhin said the banks

• Laundering "billions of roubles" owned by the Communist party or by organised crime. In his view, the transfer abroad of communist money is reminis-cent of the Nazis' efforts to salt away cash at the end of the war to provide for a future resurrection of the National

"They have acquired economic power: now they are trying to control the political power -to determine who should be ministers, who should be the leading officials." Flagrantly disobeying rules laid down by the central bank.

the new constitutional order.

"We set 25 per cent as the max-imum interest rate: they charge 50 or 60 per cent: even up to 1,000 per cent a year for short-term loans.

"The people who run these banks are not professionals: they do not know how to do business. We want them to act as proper banks: to invest in Socialist idea. the real economy.

The nucleus of a threat to not their interest." the real economy. But this is

believe no agreement is possi-ble which will deliver such stability because the republican banks are under the control of their respective political lead-erships, who demand continued granting of credits, forcing Gosbank to print more money. In addition, the republican central banks are divided, with Russia insisting on "weighted" voting on the Council to give it

At the union level, the

republican bank chairmen are

due to meet on October 15 to

agree a structure for a Central

Bank Council which would

replace Gosbank as the guaran-

tor of monetary stability. How-

ever, Gosbank executives

For sale: des res on a piece of Greece

The 35 Greek islands on sale won't be cheap, Kerin Hope and Vanessa Houlder write

THE rocky Greek island set in Homer's wine-dark sea will look stunning in the brochure, but potential buyers should beware. If an Aegean island is uninhabited, it is usu-Acgent island is infiniabled, it is usually for a very good reason.

The Greek government's plan to sell 35 small islands marks a startling departure from a tradition of jealously

guarding the national patrimony. It was only after fierce pressure from the European Commission that a law banning foreigners from buying prop-erty on islands designated "border regions" was revised in 1988. Even now, considerable influence is needed if you want to buy a crumbling farmhouse on the south coast of Crete or put up a hotel on an eastern Aegean island.

Acquiring a private Greek island was

virtually impossible unless you were a Greek shipowner prepared to spend a considerable sum investing at home. But with this year's budget deficit likely to total at least Dr300bn (£862m) more than forecast, the government is desperately casting around for new ways to raise revenue. Announcement he plan has caused an outcry in parliament, but a government spokes-man, while stressing that no final decision has been taken, defended its right to sell state property. Surveys and valuation of the islands were going ahead.

More than 3,700 Greek islands are

scattered around the Ionian, Aegean and Cretan seas but only 200 are listed as inhabited. The real number may be smaller, as islands where a taverna opens in summer or a shepherd pas-tures his flock are also included. Mr Efthymios Christodoulou, the economy minister, says the islands in

question, ranging from 50 to 200 acres, are being valued and will be put up for auction. There is no official word on prices, but an Athens estate agent with one or two private islands in his portfo lio says the starting price "for a small-ish piece of rock not too far from the coast," would be about \$4m (£2.2m).
Romance, rather than statistics, tends to colour discussion of the trade in islands. In London Knight Frank &

Rutley, which believes it is the largest-international agent in this market, is non-committal about the effects of the property depression. "There is not enough of a throughput to comment," says their Mr John Inge.
"Each one is different. It is not like a row of houses. But broadly speaking,

row or nouses. But broams specialist, very few elements of the property market have escaped the recession."

But he argues that someone buying an island now would be making a good long-term investment. "If money becomes more freely available, people become more excited. They are more likely to get carried away with the idea

of owning a island." However, buyers should also take a hard look at the practicalities. The issues include whether boats can be landed whether materials can be shipped across to build a house, whether the winds will blow it away in winter and whether there is an adequate water supply. Owners also have to consider the responsibilities associated with the tenants, tourist attractions and wildlife on the island.

Relatively few foreigners buy property in Greece, partly because of legal and bureaucratic complexities. Title deeds, especially for island properties, can be hard to find and currency regulations are still restrictive in practice.

The Greek government has not yet produced a list of the islands for sale, though they are reported to be places that have attracted inquiries in the past. The Finance Ministry admits that past. The Finance ministry admins that most lack electricity, a water source and facilities for a luxury yacht to dock. "But that didn't deter Aristotle Onassis when he bought Skurplos. People who want to huy slands are prepared to invest heavily," says one official.

A quick check of island names that have been mentioned hints at why the

Greeks left them alone. Anydros means there's nothing you can do abo "waterless" and Atokos "barren." The says the Athens estate agent.

island of Fleves, close to the coast of Attica, was used as a military base during the colonels' dictatorship of the

Who is likely to buy a Greek island? In the government's view, German and Scandinavian investors. The price of all islands on the world market range from a few hundred thousand to several million dollars. The archetypal buyer is a rich individual with homes scattered all over the world who wants a hideaway for, at most, a couple of months of the

However, information on the identity of island buyers is deliberately scarce.

The nature of islands is that they are private things," says Mr Inge. "There is no conflict about where boundaries end.

They are very emotive things."

There is talk of turning some of the larger Greek islands on offer into naturist havens. But if seekers after seclusion are to be protected, the government will have to take additional, unpopular, measures. There are no private beaches in Greece because access to the shoreline must be free.

"The biggest problem for island owners is having yachts mooring in your bay and speedboats landing people on your beach. It ruins your privacy and there's nothing you can do about it."

and the second s

ABOUT 10 companies from advice "across most of the provarious countries recently sup-plied Iraq with equipment and weapons programme, Mr David Kay, head of the United Nations nuclear inspection team, said yesterday.

Speaking from his carphone outside the national atomic energy headquarters in Baghdad, where he and his team have been detained by Iraqi officials since Tuesday, he said he and his colleagues were ejected from the building as they began examining finan-

Mr Kay said he had read only small parts of the files and photocopies, mainly in Arabic, that the team were holding in their bus and five cars, but that Iraq had certainly received recent external

gramme". He declined to identify Iraq's suppliers and advisers for the time being.

He said: "You can only understand the scale of the Iraqi programme if you realise that normal financial contractions into Middle contractions." straints just didn't apply."
Iraqi sites to enrich uranium

to weapon concentrations "have Al quality fittings, and unbelievable parallel and multiple facilities", he said. "They are brand new and way better than most US and western - after all those were built after the second world

separation facilities, a third

Iraq had made even more progress than he thought on design of nuclear weapons. shaped detonator charges. Once steady production of enriched uranium had been achieved, weapons design would not have been an obsta-

The huge amounts of elec-tricity needed to drive the uranium enrichment equipment were easily available. He stood by his conclusion that Iraq could have had enough weapons-grade ura-

The confrontation between Iraq and the UN Security Council could delay the depar-ture for Baghdad of a UN team nium for a bomb within 18 The UN Security Council and Iraq have reached an agreement in principle that the missiles, UN officials in Bah-rain said yesterday.

ing Iraq's unconventional

team will be released once the Iraqis receive a full inventory away, but by late yesterday there were no signs in Bagh-dad that the four-day-old deadlock was about to end. Another dispute over heli-copter flights by UN inspectors remained unresolved. Having earlier agreed to unrestricted flights, the Iraqi authorities have now requested a meeting in Baghdad with Mr Rolf Ekeus, who heads the UN commission charged with destroying Iraq's unreconventional

Two women, one French and the other from Zaire, prepare to sail for Brazzaville after saying a tearful au revoir to the husbands they must leave behind in riot-torn Kinshasa

SP ENFONVA

HK lawyers concerned at

proposal for appeal court this month, with more than By Angus Foster

> HONG Kong's legal community yesterday expressed concern about the colony's proposed Court of Final Appeal, which Britain and China agreed upon in London on Thursday. The Court is being set up to replace the Privy Council, the present final appeal court, ahead of Hong Kong's 1997 return to

> Senior Hong Kong lawyers said the agreement, which allows for a maximum of only one of the five appeal judges to come from overseas, raised questions about the quality

are also concerns that China is trying to gain influence over all appointments.

Mr Simon Ip, newly elected representative of the legal pro-fession in the Legislative Council, said Hong Kong needed the option to appoint more over-seas judges, especially in the court's early stages, because too few judges in the colony were adequately qualified.

Mr Anthony Rodgers, chair-man of the Hong Kong Bar-

man of the Hong Kong Bar Association, said the agreement also departed from the 1984 Sino-British Joint Declara-

Japanese economy slows further

By Emiko Terazono

ECONOMIC announced yesterday pointed to a further slowdown in Japan's economic growth and a steady easing in inflationary

Industrial production in August posted a year-on-year rise of just 0.5 per cent. On a month-on-month basis output declined 2.1 per cent, considerably more sharply than the official forecast of a month-on-

month 0.3 per cent fall.

The Ministry of International Trade and Industry (Miti) said that precision instruments and plastic products were the only sectors in which production rose. Ship-ments for the month fell 1.1

per cent from July.
An unexpectedly sharp 9.9 per cent year-on-year rise in inventories prompted a Miti official to comment that the ministry was watching the fig-ures "with concern". The inventory index rose 1 per cent from the previous month to 119, while the inventorysales index ratio gained 2.3

per cent to 101.4. Consumer prices published by the Economic Planning Agency (EPA) yesterday were also significantly lower than expected, rising 2.8 per cent year-on-year in September for the Tokyo metropolitan area, the first time in 12 months that the rise was below 3 per

The agency said that declines in fresh vegetable and fruit prices had caused the slowdown. The core rate of inflation, for prices excluding perishable products, rose 3.0 per cent from a year ago. The nationwide consumer price index rose 3.3 per cent year-on-year and 0.2 per cent from

the previous month.

The EPA announced at the beginning of the week that the economy had achieved the longest spell of post-war growth, and that there was no reversal in sight. Mr Russell Jones at stockbrokers UBS Phillips & Drew said that yesterday's releases suggested that the real economy was not as robust as the authorities per-

Moderate Arafat praises Bush stand

By Lamis Andon) in Algiers and Hugh Carnegy in Jerusalem

MR Yassir Arafat, leader of the Palestine Liberation Organisa-tion, yesterday praised Presi-dent George Bush in a further attempt to persuade his fellow Palestinians to accept a USsponsored Middle East peace

At a session of the Palestine National Council - the PLO parliament-in-exile meeting in Algiers - Mr Arafat called Mr Bush "courageous" for making encouraging remarks about Palestinian political rights dur-ing a meeting with King Has-

san of Morocco in Washington. Mr Arafat was attempting to undermine hardline arguments that the PLO will compromise Palestinian rights by authorising Palestinian participation in the peace process. The PLO hopes that by draw-

ing closer to US terms for a peace conference it will persuade Washington to resume the dialogue severed after an shorted seahorne raid on Israel by the radical Palestine Liberation Front in May 1990.

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In another signal aimed at meeting US conditions, Pales-tinian officials said Mr Mohammed Abbas, the PLF Abbas, will be removed from the PLO executive committee and replaced by another mem-

ber of his group.
Two senior Palestinian leaders from the Israeli-occupied territories meanwhile strongly denied that they had attended the PNC meeting, a move which Israel said could result in their prosecution for break

ing anti-terrorist laws. The issue threatened to dis-rupt US preparations for a peace conference as the two -Mr Faisal Husseini and Mrs Hanan Ashrawi – have been the chief Palestinian negotia tors with Mr James Baker, the US secretary of state. The issue has taken on sig-

nificance as a test of the Pales tinian demand that they choose their representatives to a peace conference unfettered. Soviet President Mikhail Gorbachev said yesterday he still hoped a Middle East peace conference could start in October and President Hosni Mubarak of Egypt said the pro-posed Arab-Israeli talks could last two years, Reuter reports from Moscow.

Vietnam near boat people deal

By Angus Foster in Hong Kong

BRITISH and Hong Kong officials indicated yesterday that Vietnam is moving towards accepting the forced return of boat people camped in Hong Kong and other South

East Asian countries. Vietnam has shied away from accepting forced returns since Hong Kong sent back 51 boat people against their will in 1989, leading to fierce international criticism, especially from the US.

However Britain now believes Vietnam is increas-ingly embarrassed by the numbers of boat people camped in the region and is frustrated at

By George Graham in Washington

JUDGE Clarence Thomas,

President George Bush's nomi-nee for the vacant seat on the

failed to win endorsement from the Senate judiciary commit-

tee, but his appointment is still

expected to be approved by the

At the beginning of his con-

firmation hearings three weeks

ago, Mr Thomas was expected

Supreme Court, yesterday

ing formal links with the US.

The development follows four days of talks between Britain, Hong Kong and Viet-nam in Hanoi. In a carefully worded joint communique, the governments spoke of "alterna-tive methods" to speed up the return of boat people and said: "There was agreement in prin-ciple on the need to implement erated rate of return." Although similar commit-

past, British and Hong Kong officials believe they are close to a breakthrough. Hong Kong has witnessed an

to win a narrow recommenda-

tion from the committee, but

he had a rougher ride than had

at first appeared likely, and the

panel eventually split 7-7 on his appointment.

it hard, as Mr Thomas's back-ers predicted, to attack a black

nominee to the court, and he

successfully stonewalled all efforts to elicit his views on

Civil rights advocates found

ments have been made in the

nomic migrants, who do not qualify for repatriation to third countries, rather than genuine The European Community yesterday announced details of a package designed to convince boat people classified as eco-nomic migrants to return home and to stop further departures from Vietnam.

The package, which will cost \$15m (£8.6m) in the first six months, provides loans and vocational training to retur-

before the Supreme Court in

the near future.

1,100 boat people reaching the colony in the last week. Most

have been classified as eco-

Approval likely for judge despite split in committee abortion - probably the most divisive issue likely to come

> But in attempting to play down the significance of his past controversial speeches and writings, Mr Thomas sometimes gave the impression opposed the nomination. of someone who was willing to say whatever he thought his audience wanted to hear.

"Judge Thomas jettisoned one public statement after Republican members. In the full Senate, he is expected to another like a captain trying to keep his ship afloat," com-plained Senator Patrick Leahy, win enough votes from conserone of the Democrats who

Nevertheless, Mr Thomas won the vote of one Democrat on the committee. Senator Dennis DeConcini of Arizona, along with those of the six

vative southern Democrats to ensure confirmation. Mr Thomas would, if confirmed, reinforce the conservative majority on the nine-member Supreme Court, although his friends have cautioned that his votes on specific issues may prove unpredictable.

"You can't always find a payphone when you need one, and they don't always work."

full Senate.





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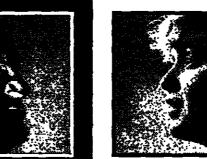


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Company reporting of auditing fees to be tightened

COMPANIES WILL be required to tell shareholders how much they pay their accountants for non-auditing services such as manage-ment consultancy, under new government regulations announced

yesterday.

The regulations - introduced by Mr John Redwood, corporate affairs minister – are aimed at offering shareholders an insight into the independence of auditors.

The collapse of several companies that had recently been given a clean

Operating ranges of

London City Airport services

bill of health by auditors shortly before they ran into trouble has set alarm bells ringing with institu-tional shareholders, who wonder whether they can trust audit state-

The government hopes the new rules will complement the regula-tory system for auditors introduced in Part II of the Companies Act of 1989. Companies are already required to disclose how much they pay in audit fees. The disclosure of non-auditing fees

has been sought by shareholder groups, including the National Asso-ciation of Pension Funds (NAPF), which last month asked the Accounting Standards Board to adopt a similar rule.

Mr Angus Matheson, vice chair-man of the NAPP's investment com-mittee and managing director of Bothwell Asset Management, said: "This clarifies the relationship between the accounting firm and the

He explained that accountancy

firms that become dependent upon the huge fees they earn for consul-tancy services provided to their auditing clients may not wish to jeoperdise that relationship by disclosing adverse information in company accounts.

Shareholders who become concerned about the relationship could then insist that another auditing firm be selected.

The NAPF, whose members include some of Britsin's largest institutional shareholders, is urging

information in their accounts than is at present the practice. The Institute of Chartered Accountants in England and Wales said it believed the new rules were unnecessary. Mr Giles Wintle, chairman of the institute's company law commit-tee, said: "It is one more piece of information that is not particularly

He said that merely disclosing company payments to auditing firms would not give shareholders sufficient insight into how dependent the company's business was to the audi-tor's overall profits.

tor's overall profits.

The new rules apply to financial years beginning after October 1 1991. They will not apply to small or mid-sized companies, defined as those with annual turnover of less than £3.9m and fewer than £30 employees. In formulating the new rules, the DTI rejected a plan to bar companies from buying consultancy or other services from their auditors.

Midland, Air France, Sabena

and Flexair, a Dutch carrier, use London City.

Brymon said yesterday it intended to introduce a BAs

146 service next year, while Air

France confirmed that it was

studying the feasibility of using other aircraft which the

runway extension has made possible. Crossair, the Swiss regional airline, also said it

was interested in operating

BAe 146 services into London

City airport.
The big cloud on the horizon

is the present depressed state of the airline industry. Yet

London City airport, which plans to complete the runway

construction by next spring,

believes it is serving a promis-ing niche market. "With the

European liberalisation policy

which will come into effect next year, strlines will be anx-ions to satisfy demand for

point to point commuter busi-

ment of landing fees.

The airline operates a fleet of five Boeing 737s and employs about 250 staff. It is a subsidiary of the subsidiary

pressure and is operating under Belgian legal procedures to protect it from creditors. TEA UK was in discussion with another airline interested in taking over the charter car-rier. The airline confirmed that it was negotiating with an investor but it had been forced

of its aircraft. TEA UK operated from Man-chester, Gatwick and East Midlands airports. The Belgian TEA airline continues to operate daily scheduled services

Court rejects plea from Pan Am

THE COURT of Session in Edinburgh yesterday refused to grant Pan Am a court order prohibiting 385 residents of Lockerbie from suing the air-line in the US over distress claims arising from the Flight

airline, told the court that none of the 385 was injured in the disaster, but each claimed to have suffered emotional distress. They were in the Lockerbie area on December 21 1988 when the Pan Am Boeing 747 crashed on the town as a result of a terrorist bomb, killing 270. He said residents would get higher damages if they were successful in the Scottish courts and they would be saved inconvenience and

much less time than in the US, where the cases could take two

that they might appeal against the decision by Lord Kirkwood after studying his written rea-sons, to be given later.

READERS WERE misled over the authorship of two stories invented by Alistair MacLean but written by another author after his death, a court ruled in

after being found guilty of five offences under the Trade Descriptions Act. Magistrates in Stratford-on-

Train and Night Watch did not make clear who had written Warwickshire consumer offi-

elist greater prominence than his ghost writer, Alastair Mac-

Polar vessel to be delivered today

Charter airline ceases operation

TRANS European Airways (TEA) UK, a charter airline, ceased trading yesterday after one of its aircraft was impounded at Manchester.

The airport authority impounded the Boeing 737 jet outbound for the Greek island of Paphos because of non-payment of landing fees.

iary of the Belgian airline TEA which itself is under financial

to cease trading because of the decision of the Manchester air-port authorities to detain one

from Gatwick to Brussels.

103 disaster. Mr Michael Jones QC, for the

Pan Am believed proceed-ings in Scotland would take or three years. Pan Am lawyers indicated

ness, and London City airport is ideally placed to do this," Mr Readers misled over authorship

a legal test case yesterday. Publisher HarperCollins was fined 26,250 with £4,151 costs

Avon took four hours, after a three-day trial, to decide that the covers of the books Death

cials said the publisher, for-merly William Collins, breached trading standards by giving the award-winning nov-

THE JAMES CLARK ROSS, a THE JAMES CLARK ROSS, a £37m polar region scientific research ship designed to operate at temperatures as low as minus 40 degrees Celsius and to cut through pack ice almost 1 metre thick, will be delivered today by Tyneside shipbufider Swan Hunter.

Built for the British Antarctic Survey, part of the Natural

Suddenly things are taking off at London City airport

Paul Betts on how the go-ahead to extend the runway by 20 per cent has made all the difference to business prospects

has a salary of £75,000.

ONDON City Airport was finally cleared for takeoff yesterday.
The decision of Mr Michael Heseltine, the environment secretary, to allow the Docklands airport to extend its runway by almost 20 per cent to 1,199 metres has lifted the fog surrounding the airport by making it accessible to jet air-

The £35m airport, opened in grand style by the Queen four years ago, has been struggling to make ends meet because of its runway restrictions. Mowlem, the construction group headed by Sir Philip Beck that owns 90 per cent of the airport, was forced to make a £33m provision against the loss-making airport in its 1989 accounts. Airlines were reluctant to commit themselves because of doubts over the airport's

But Mowlem and Mr William Charnock, the airport's manag-Yesterday they said they were

SENIOR LABOUR figures are forecasting a further blow to the left wing in tomorrow's

ballot at the party's annual

conference to decide the

make-up of the National Execu-

tive Committee.

Mr Tony Benn's seat on
Labour's ruling body, held for

30 years, is among those thought to be in jeopardy, chiefly because of procedural changes that are widely expected to disadvantage leftwing

The loss of Mr Benn would

not signal a fundamental shift

in the stance of the 29-strong NEC, which is solidly behind the policy reforms of Mr Neil

Kinnock, the party leader.
Nevertheless, it would be another blow to the Labour

relieved by Mr Heseltine's decision which would enable London City airport to become "the first airport dedicated to European business travel from

The runway extension approval will also provide British Aerospace with a badly needed boost for its BAe 146 regional aircraft. The four-engine BAe 146 jet was especially developed to operate on small runways. It is also a very quiet aircraft that can operate at airports with stringent noise

Apart from the BAe 146, the runway extension will enable a range of new. longer-range turboprop aircraft to operate from the airport. They will include the Fokker 50, the Franco-Italian ATR42, the Saab 340B and the Canadian de Havilland

Until now, the airport's short runway has restricted operations to the de Havilland Dash 7, production of which has been halted, and the Ger-

left, which has lost ground

steadily over recent years. In 1989 Mr Ken Livingstone, MP

for Brent East, lost his NEC

At present only three other

NEC members regularly side with Mr Benn in opposing Mr Kinnock's will: Mr Dennis Skinner, MP for Bolsover, Mr Bill Connor, of Usdaw, the

shop workers' union; and Ms Barbara Switzer of the MSF general technical union.

changes is likely to be Mr Ger-ald Kaufman, the shadow for-

eign secretary, who last year fell 67,000 votes short of secur-

ing an NEC seat.
This year for the first time, conference delegates are bound

The prime beneficiary of the

Further blow to Labour left expected

THE HEAD of London Buses and the Docklands light rail-way has decided to leave the posts next year for personal and health reasons, *Richard* Evans writes.

A memorandum circulated yesterday to senior staff by Mr Wilfrid Newton, London Transport chairman, said Mr John Telford Beasley, LT deputy chief executive, intended to resign on March 21 next year. He is 62 and

man Dornier 228. That meant the airport could serve only a limited number of destinations close to London including Paris, Amsterdam and Brus-

The airport will now be able to extend its network in Europe to serve business destinations such as Zurich, Berlin, Milan, Vienna, Madrid, Oalo or Rome with BAe 146 jet services. Mr Charnock explained: "Up until now we have been

seven NEC members in accor-

dance with the results of a bal-

lot of constituency party members. It is widely assumed that that will militate against per-ceived extremists and in

favour of the Kinnock main-

women's issues. She finished immediately behind Mr Benn in sixth place in last year's

Mr Bryan Gould, the shadow environment secretary, was seventh last time, but may find

his position strengthened by

The four remaining NEC

The new procedure is also thought to have increased the vulnerability of soft-left MP Ms Jo Richardson, the shadow cabinet's official voice on

There were suggestions that the resignation of such a senior manager would fuel speculation that London Transport might soon be dissolved as a corporate body, but LT insisted that there was nothing political about Mr Beasley's departure. It is understood that Mr Beasley's doctors advised him to resign immediately on health grounds, but he

restricted to an effective operating range within a 250-mile London City airport was conceived from the start as a business airport. Its proximity to the heart of the City of London (six miles away) has been one of its selling points. It also has an attractive and roomy terminal building with no crowds and no queues and a check-in

time for all departures of 10 minutes, the fastest in Europe

members chosen by the con-

memoers chosen by the con-stituency parties are Mr David Blunkett, MP for Sheffield Brightside; Mr Robin Cook, shadow health secretary; Mr Skinner; and Mr John Prescott, shadow transparence

shadow transport secretary. Mr Benn this week criticised

the new system, saying that in his own constituency party of Chesterfield it had reduced the

number of members participating in the decision and increased costs.

A further aspect is that one of the NEC candidates is Mr Dave Nellist, the hard-left MP

for Coventry, who was suspended from the party and disbarred from holding office earlier this week. It is uncer-

tain how any votes for him will

but its restricted network of flights has held back the air-port's development. Mr Charnock said about 200,000 passengers used the airport annually. The airport has a capacity to handle 1.7m passengers, probably as many as 2m if squeezed. It needs at least 450,000-500,000 passengers

decided to stay on to com-plete various tasks.

There has been considerable criticism of the Dock-lands light railway in recent

months over a poor reliability record, and Mr Beasley wishes to stay to see improvements put into practice. The DLR, opened in 1987 at a cost of \$77m be

1987 at a cost of £77m, is Canary Wharf's main trans-

port link with the rest of London.

a year to break even. should only be about 15 min-

tax take

at new low

LEVELS of poli tax collection

in Scotland have reached a new low, according to unpub-lished figures from the Conven-tion of Scottish Local Authori-

The Cosla figures show that by the end of August only 23 per cent of budgeted poll tax

income for the year had been

The runway has not been the only difficulty. Although it

At present Brymon, British Charnock said. Scots poll | Threat to health pay body angers workers

utes from the City, road and

rail access has so far been a handicap. That is expected to

improve as road and rail links,

including the Docklands light railway and the Jubilee line

are completed. The airport is

also served by a Riverbus

ating from the airport is expec-ted to increase. Many carriers had been waiting in the wings for the government's decision

on the £7m extension before committing themselves to the

airport. A few months ago a

European airline commented: "London City is an interesting

concept but it can only work if

it can serve the major Euro-pean business centres." Other

airline officials have argued

that the airport will also have

to serve UK destinations to

generate more traffic. That

could include domestic ser-

vices to Manchester, Glasgow

and Edinburgh.

nior executive of a large

The number of airlines oper-

every 20 minutes

HEALTH workers' leaders and the Labour party responded angrily yesterday to the disclosure that civil servants have of the NHS management board. It is widely accepted that as health service reforms accelerately accepted that as health service pay health service the Labour party responded angrily yesterday to the disclo-sure that civil servants have drawn up plans for abolishing National Health Service pay review bodies by April 1994. The government did not deny that a meeting of senior Whitehall officials had dis-cussed the devolution of pay and terms for nurses to the local level, which would end national pay rates. The Depart-ment of Health said: "At the end of the day, ministers decide."

Although Mr William Waldegrave, health secretary, has in the past given assurances that the pay review bodies were safe, a commitment to devolv-ing pay and conditions would ing pay and conditions would undermine the role of pay review bodies — even if they were never formally abolished. Mr Robin Cook, Labour's health spokesman, said: "For all Mr Waldegrave's protestations about pay review bodies being safe in his hands, he has obviously instructed his officials to work out plans to effectively bury them."

The document, reported in the Financial Times yesterday, shows a discussion on acceler-

shows a discussion on accelerating the boards' phasing-out

ate, pay review bodies will become irrelevant with newly-created NHS trusts setting their own terms and conditions. Ministers, however, may decide that formal abolition of review bodies would be too politically damaging.

Mr Jerry Hayes, Conservative member of the Commons health select committee, said:

"It is dangerous nonsense to experient that the commons the commons that the commons to experient that the commons to experient that the common and the common

suggest that the government intends to abolish pay review bodies. Quite simply they enhance the professional status of bodies such as the Royal tus of bodies such as the Royal College of Nursing and are a politically acceptable way of giving these bodies a fair crack of the whip for pay deals."

Mr Malcolm Wing, national secretary of Nupe, the public service union, whose members include nurses, said yesterday: "Nurses are fed up with the uncertainty about their pay review body and the latest rev-

nncertainty about their pay review body and the latest revelations add to their anger."

He added: "Mr Waldegrave has to clear the sir — he has to back Eric Caines or sack him."

He built for the British Antarctic Survey, part of the Natural Environment Research Council, she sails for the Antarctic in late October after final trials in the north Atlantic.

By Peter Norman and Alison Smith

PRACE HAS broken out at the Institute of Economic Affairs, the free-market think tank that

that the annual meeting of the institute had confirmed Mr Graham Mather as general director and had appointed Lord Harris of High Cross and Mr Arthur Seldon, the IRA's founder presidents, as honorary trustees, in which capacity they will be able to advise the organisation's management.

direction in which Mr Mather was said to have been taking the IRA, which was particularly influential during Mrs Thatcher's administration, culminated in Mr Seldon's with-drawal. There were charges that the institute was becom-

ing too closely linked with the Conservative party and too closely involved in day-to-day politics.
There has also been contro-

versy among the membership about issues relating to the UK exchange rate. That was high-lighted in a letter early this year from Professor Patrick Minford and others, pressing for cuts in interest rates even at the expense of the UK's

at the expense of the UK's ERM commitment.

Two new management trustees have been appointed — Professor Michael Beesley, chairman of the Institute of Public Sector Management, and Mrs Linda Whetstone, an economist and the daughter of the late Sir Authory Fisher. the IEA's founder.

The IEA's advisory council has also been strengthened by

the addition of seven econo-

City. Mr Mather said yesterday Mr Mather said yesterday that everyone was "very happy" that the trustees had found a way of bringing everyone back together again, and that the new arrangements constituted a "sustainable and solid basis for the future".

The Charity Commissioners are investigating the IFA to The Charity Commissioners are investigating the IEA's charitable status after a complaint that two papers in particular, urging the UK to take a positive role in the future of the European Community and dealing with the Citizen's Charter, suggested the institute was engaging in partisan political activity.

Charity Commission officials met four of the trustees earlier this month, but are unable to say when they expect their investigation to be concluded.

mists from academia and the

Hattersley plans crime statement

LABOUR is to capitalise on its recent private polling showing it just ahead of the Torles as the party most able to deal with crime, with a party con-ference policy statement on crime and policing.

The opposition admits that its lead is very slight, but it is delighted that for the first time

it is ahead on an issue where the Tories traditionally score more highly.

The poll evidence, discussed at Wednesday's meeting of the National Executive Committee (NEC), the party's ruling body,

(NEC), the party's ruling body, comes against a background of inner-city rioting earlier this month and figures abowing a record 18 per cent increase in levels of recorded crime in the year to June 1991.

Mr Roy Hattersley, shadow home secretary, persuaded the NEC that the issue of crime would be lost if it were contained in Wednesday morning's debate on constitutional reform, which will be dominated by discussion of proportional representation. The

tional representation. The NEC's decision has caused some friction with the conference arrangements committee, but the most likely time for the statement is Wednesday after-

noon or Friday morning.

Mr Hattersley is expected to confirm that a Labour government would enable the number and civilian. of police officers and civilian

LABOUR yesterday accused the Tories of having a "hidden agenda" for pensioners

including possible plans
for forcing women to work
until 65 – as it presented its
"charter for pensioners".

Tougher minimum standarders pensioners

dards for personal pension providers and occupational pension schemes would be pension schemes would be set by a Labour government, Mr Michael Meacher, Labour's social security spokesman, said. There would also be a National Pensions Plan based on the State Earnings Related Pen-gion Scheme sion Scheme.

staff to grow to the levels already agreed with the Home Office. He will, however, also emphasise the need for good police management of resources. The present short-fall is about 700 officers and 400 civilians.

Labour attributes its better showing partly to public con-cern that police forces have suffered from local-government finance settlements and capninance settlements and cap-ping arrangements. The party has also worked hard to lose the "anti-police" image associ-ated with a few local authori-ties, and has tried to foster co-operation between police and councils.

Clarke to step up school inspections

A PROGRAMME of frequent, independent inspections of schools was promised yester-day by Mr Kenneth Clarke, the education secretary, as be pub-lished a "parent's charter" for

Seting out his view of paren-tal rights to information about their children's schools, Mr Clarke said there would be inspections every four years. HM Inspectorate (HMI) will be put on a statutory basis and given the task of authorising independent teams of inspectors to carry out the 6,000 inspections each year. Every four years, school governors will choose an authorised team to inspect their school. to inspect their school.

The money for the inspections, estimated at about £70m a year, will be diverted from

the £135m at present given to local authorities for their inspection and advice func-tions. HMI itself will be cut from 480 staff to 175.

A method for getting the money directly to schools has not yet been devised, The cost of each inspection is expected to vary from about £6,000 to more than £30,000. Inspection teams will have to include a member from outside the educational establishment. Mr Clarke suggested a busi-nessman, or a "sensible and intelligent parent" with man-

agement experience.

Mr Clarke rejected claims that with governors paying for inspections, the inspectors were likely to be less rigorous. He emphasised the power of HMI to withdraw approval if it became dissatisfied with inspection changes. inspection standards.
Mr Clarke also made clear

that the "league tables" of results, which will be pub-lished for all schools — including those in the private sector - would cover not just examination results but truancy levels and where pupils went after leaving school.

Mr Jack Straw, shadow education secretary, warned that the government's plans – which are a fuller version of

parental rights promised in the Citizen's Charter — would mean that failing schools may be locked into a cycle of decline". The main teaching unions gave the parent's charter a uni-formly sceptical reception, pointing out that information

from inspections and league tables would not compensate for rising class sizes and insuf-ficient resources for books and buildings.

The National Association of Head Teachers warned that the cost of inspecting every school every four years would be heavy and that there was a danger of an "over-inspected

education system".

Cosla also says uncollected poll tax for the first two years of the system is £358m and that 2.5m summary warrants for non-payment have been issued. In total 3.7m people are liable to pay the poll tax.

Patten sets test

for Kinnock MR CHRIS PATTEN, Tory party chairman, yesterday set a tongue-in-cheek test to establish the fitness of Mr Nell Kinnock, the Labour leader, to become prime primeter. To qualify the Labour leader would have to:

Orop clause four of Labour's constitution, which commits the party to wholesale nationalisation.

 Change policy on Northern Ireland by withdrawing plans to repeal the prevention of ter-rorism act and the emergency provisions act.

• Abandon minimum wage legislation.

Set out clearly Labour's conventional and nuclear

conventional and nuclear defence policies.

Clear up Labour's "spending muddle", either by dropping pledges or admitting that taxes would rise.

Drop the proposed "extra 9 per cent tax" on savings.

Come clean on spending on the Nettonal House, where the National Health Service.

Drop the threat to city technology colleges, grant main-tained schools and the assisted places scheme.

Drop plans to renationalise BT, water and the national electricity grid.

Drop the singing of the Red Flag at the annual conference.

Moscow visit

MR MICHAEL Howard, employment secretary, is to wisit St Petersburg and Moscow next week to offer advice and training on small-business development.

Peace breaks out at IEA

has been riven with discord in recent months. A statement yesterday said that the annual meeting of the

Last month, criticism of the

THE GUINNESS TRIALS

Court told of share support negotiations

By Raymond Hughes, Law Courts Correspondent

LORD SPENS, former corporate finance director at the Henry Ansbacher mer-chant bank, continued to help an unlawful Guinness share support operation during the 1986 takeover battle for Distillers after being told by his superiors it was not Ansbacher's policy to support Guinness, it

was alleged yesterday.
The allegation was made on the second day of the trial in which Lord Spens and Mr Roger Seelig, former director of corporate finance at Morgan Grenfell – Guinness's principai merchant banker for the takeover — deny criminal involvement in the support

They are jointly charged with conspiring to contravene the 1958 Prevention of Fraud (Investments) Act by conspir-ing to induce Distillers share-holders to exchange their holdings for Guinness shares.

. Mr Seelig alone faces another charge under the same act, and two false accounting charges. Lord Spens faces one false accounting charge.
Miss Elizabeth Gloster QC,

prosecuting, said that on April 3 1986, at Mr Seelig's request, Lord Spens bought 100,000 Guinness shares in the name of Down Nominees, an Ansbacher nominee company.

The following day he told Mr Richard Fenhalls, Ansbacher chairman, and Mr Roger Cort, head of its corporate finance division, that Mr Seelig had asked him to buy Guinness shares against an indemnity

against loss. Mr Fenhalls and Mr Cort told him it was not Ansbacher policy to support Guinness, and Ansbacher should not pur-chase Guinness shares. Lord

Miss Gloster alleged: "Not-withstanding the instruction from his chairman that Ansbacher was not to be involved in any Guinness share support operation, Lord Spens and Mr Seelig continued their discussions as to the possibility of clients of Ansbacher, as opposed to Ansbacher itself.

purchasing Guinness shares." Lord Spens insisted that such transactions must not expose Ansbacher or its clients to any financial risk. Mr Seelig confirmed that they would be indemnified up to £10m. Miss Gloster said that, at

Lord Spens' request, two Ans-bacher clients, Dr Mohamed Marwan, an Egyptian business-man, and TWH Investment Co between them bought 2,150,000 Guinness shares on the basis of indemnities.

After the bid closed, both wanted to sell. Because the share price had dropped, Mr Seelig had been concerned that the shares should not go on the market, and he and Lord Spens decided they should be held by Down Nominees, an Ansbacher nominee company, until the share price rose sufficiently for them to be put on the market.

Ansbacher paid £7.5m - the

clients' original purchase price plus interest - and was covered by Guinness making an interest-free deposit of the same amount with Ansbacher. Mr Seelig and Lord Spens also agreed that Guinness would not be entitled to demand repayment of the deposit until Ansbacher had been indemnified for any costs it incurred in acquiring or dis-

had been Mr Seelig's and Lord

Spens' concern to put the arrangements into practice that they had given insuffi-cient thought as to whether Ansbacher was buying the shares on its own or Morgan Grenfell's behalf. Lord Spens was later to say the shares were Morgan Gren-

fell's, whereas Mr Seelig said they were Anshacher's.

Miss Gloster said a mislead-ing, false and deceptive letter that Lord Shees authorised

that Lord Spens authorised Ansbacher to send to Guinness stated that Guinness could demand repayment of the £7.6m deposit on a specified date and that the sum had been placed in an interest-free deposit account.

The true position was that no such account had been established and the sum had been credited to Ansbacher's sundry-customers account and set off against the purchase price of the shares.
When Mr Fenhalls found out

about the matter, he instructed Lord Spens to liaise with Mr Seelig and get written confirmation from Morgan Grenfell that Ansbacher was entitled to indemnify itself out of the

Mr Seelig refused to give such confirmation. However, Miss Gloster said, he later told a Morgan Grenfell colleague that Ansbacher had been given

Lord Spens and Mr Seelig had given contradictory accounts to Department of Trade and Industry inspectors who later investigated the takeover, Miss Gloster said. Lord Spens, who denied having done anything dishonest, even-tually admitted in terms that Mr Seelig had asked him to



Elizabeth Gloster QC arrives at Southwark Crown Court

support Guinness and given an indemnity up to £10m. Mr Seelig had denied having given Lord Spens an indem-

nity, saying he had given nothing more than "comfort" and that it had been no more than "a loose back-scratching arrangement - that is, you do me a favour now and I will not forget you in the future". Miss Gloster said the principal issues were simple: 1 Had indemnities been given?

2 If so, had they been concealed?
3 If they had been concealed,

had that been done dishon-4 Had false and dishonest documentation been used to cover

up indemnity payments? Those issues, she said, were to be considered against the background that the vice of undisclosed indemnities was that Distillers shareholders had not been making informed decisions about whether to accept the Guinness offer or that of its rival bidder,

Argyll.
The trial resumes on Mon-

for fraud quashed on appeal

A HAMPSHIRE businessman given an 18-month jail sentence last year for his alleged involvement in a £439,000 fraud on investors was cleared

by the Court of Appeal yesterday.
Mr David Day had denied duping clients into investing in

bogus offshore companies in The court quashed his conviction on four counts alleging unlawful inducement of investment and set aside his sen-

Mr Day, who operated in Southampton, had been allowed bail pending appeal after being convicted at Southampton Crown Court in Febru-

ary last year.

Lord Justice Farquharson said Mr Day was alleged to have operated a swindle with two Dutchmen, who had never been traced.

Mr Day said he acted merely as a selling agent and had no control over the companies concerned. He honestly believed the projects were genuine. The prosecution held that he had acted recklessly.

The appeal judge said the case had been complicated and called for clear legal directions to be given to the jury. The trial judge's directions on the question of dishonesty had not been sufficient and those on

recklessness flawed. It had also been argued that the judge summed up at a pace that made it difficult for the jury to understand.

Lord Justice Farquharson said: "We took the unusual course of listening to a tape-recording of part of the summing-up and we can only say we found it measured and easy

Conviction | Companies lift gross trading profits by 4.3%

THE FINANCIAL health of Britain's companies improved in the second quarter of this year but consumers saved less as their real disposable income

Seasonally adjusted figures, released yesterday by the Central Statistical Office, showed that the UK corporate sector that the UK corporate sector increased its gross trading profits, net of stock appreciation, by 4.3 per cent to £17.5bn between the first and second quarters. Dividend payments were pared by nearly 24 per cent to £4.37bn in the second quarter compared with the first, while corporate savings in the form of undistributed income increased by 52 per cent to an estimated

Higher profits, large destocking and falling investment left Britain's industrial and commercial companies with a sec-ond-quarter financial deficit of £1.81bn: a big improvement compared with the first quar-ter's £5.52bn deficit and the record £25.44bn deficit for the

whole of last year. While corporate finances recovered, the personal sector suffered a 0.9 per cent drop in real personal disposable income between the first and

second quarters. Pre-tax income from wages and salaries increased by only 0.2 per cent between the first and second quarters as rising unemployment largely offset the effects of higher incomes

for those in work.

The effect of unemployment also showed up strongly in the annual figures. Overall income from wages and salaries increased by 4.9 per cent in the second quarter compared with the same 1990 period, while the rise in average earnings over the same period was about 8

per cent. The savings ratio, which measures personal savings as a percentage of total personal disposable income, fell to 10.1 per cent in the second quarter from 10.8 per cent in the two preceding quarters. It was well above the 4.1 per cent low reached in the first quarter of 1988 at the time of the

quarter personal income and savings data helped to explain why the recovery of consumer this year. According to Mr Michael Saunders, UK economist for Salomon Brothers International in London, a sharper fall in the savings Britain is to experience a strong consumer-led recovery. That, he said, would be

unlikely The CSO's figures have been revised to give a more positive picture of the financial health of the corporate sector over much of the past decade. The gross profits of non-oil compa-nies last year, for example, are now shown to have been £65.3bn, compared with £57.8bn

previously. Mr Kevin Gardiner of Warburg Securities warned that the inclusion of recently privatised electricity companies had inflated the CSO's profit statis-tics in the first half. However, quarter improvement in the corporate financial deficit

Concern expressed on control over exports of works of art

posing of the shares.

Miss Gloster said that such

By Antony Thorncroft

MOUNTING concern about the loss of the UK's artistic heritage is expressed in the annual report of the Reviewing Committee on the Export of Works of Art, published yesterday. The report describes the past

year as "intensely disappointing". It said there had been 18 cases in which objects valued ctively at £39.5m were su ject to a temporary export ban to allow British galleries and museums to make bids to keep cabinet, received export

The committee said it had little confidence that the four outstanding cases, valued at a total of £13.5m and including paintings by Constable and Van Dyck, would end with the works remaining in the UK. One case has been withdrawn.

tax system should be modified

"Our public collections should be better funded and should have access to special grants in exceptional cases in order to make pre-emptive pur-chases and to take advantage of private treaty offers when

they are made." The report notes that the Radminton cabinet was offered Museum for £4m before being

Mr Tim Renton, the arts minister, has asked the committee to propose improve ments to export controls. An place by the time of the 1992 report.

so that it is more attractive for sold at auction £8.6m. private owners to make private reaty arrangements when Only seven works of art, with a value of £3m, had been have an important heritage object for sale. The operation of gift tax should also be improved so that works of art Six objects, valued at a total £23m, including the Badminton can be offered in lieu of tax.

of delayed recovery

Truck makers warn

By Kevin Done, Motor Industry Correspondent

A RECOVERY in the UK truck alties among the remaining market, where sales have more than halved in the past two Sales of new commercial market, where sales have more than halved in the past two years, is unlikely before the second quarter of 1992, the Retail Motor Industry Federa-

tion warned yesterday.

Mr Mike Mudie, chairman of the lederation's national truck committee, said that truck pro-ducers had been forced to offer substantial financial support to their dealer networks.

"There would be very few that would still be in business without that support," he said. The truck sector has been one of the worst sufferers in the recession. Sales are 38 per cent lower than in 1990 and there has been a 56 per cent fall in demand over the past

Truck prices in the UK are currently the lowest in western Europe, said Mr Mudie, and were only 70 per cent to 75 per cent of prices in Germany. He warned that the industry faced a further wave of restructuring in order to reduce overcapacity, and said that there would be more casu-

Fresh Paternoster

By Vanessa Houlder, Property Correspondent

plan enters the fray

vehicles fell 29.2 per cent in August to 28,946, led by a fur-

New commercial vehicle sales in the first eight months of this year, at 151,107, were 30.3 per cent lower than in the corresponding period a year

ther steep drop in truck

ago.

The rate of decline and the depth of the recession in the UK commercial vehicles market was unprecedented in the post-1945 period, Mr David Gill, truck marketing and sales managing director for Leyland DAF, the UK subsidiary of DAF of the Netherlands,

warned recently. The present recession was biting much more deeply than the last recession, in the early 1980s. He forecast that sales of trucks above 3.5 tonnes would fall as low as 32,000 this year a drop of a third from the 48,000 last year and less than half the 1939 sales level of

launches low-cost computer

Acorn

By Alan Cane

ACORN COMPUTERS, the UKbased school computer special-ist controlled by Olivetti of Italy, yesterday launched an inexpensive system designed to improve its share of the sec-

improve its share of the sec-ondary-school market.

Acorn, based in Cambridge, has machines in 85 per cent of UK schools, with a bias towards the primary sector, where its BBC-B computer has been especially popular. The company has been criticised, however, for concentrating on its own proprietary hardware and software rather than development of the section of th and software rather than developing computers based on the industry standard MS-DOS operating system used on most professional machines.

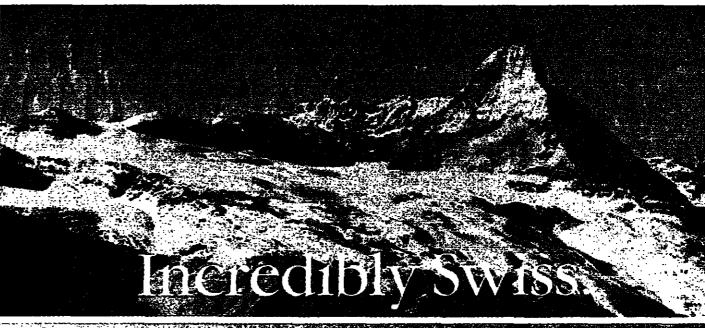
The new A5000 machine uses Acorn's own microprocessor chip, but the company says it is so fast that it can run MSas 90 tast that it can run as-DOS programs almost as fast as MS-DOS-based computers. The A5000, complete with a 40-megabyte hard disk memory and colour monitor, will sell

for £1,499 plus VAT. Mr Sam Wauchope, Acorn managing director, said the machine was well suited to secondary schools use as well as to desktop publishing and multi-media applications where text, moving pictures and computer processing are brought together on the moni-

tor screen. He said the education market, seriously shaken over the past two years by the uncer-tainties of the poll tax and the introduction of local manage-ment of schools, had returned to slow but steady growth.

The new National Curricu

lum in England and Wales requires schools to use information-technology equipment in specific subjects such as maths, science and technology. Some schools are exploiting applications such as word processing for English, graphics in art classes and spreadsheets for business studies.





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Tower Group of the US and Mitsubishi Estate of Japan Although Nuclear Electric supports the neo-classical style promoted by Paternoster Asso-ciates' master plan, it seeks a different design solution for the north-west of the square.

It has based its proposal for a new 430,000 sq it office building on an amended master plan that would allow a visual link between the towers of St. Paul's and Christchurch Grey-friars, both designed by Sir Christopher Wren.

It proposes that two of the Paternoster Associates' buildings should be set back to achieve the vista and allow a NUCLEAR ELECTRIC is about to submit a planning applica-tion to redevelop Sudbury House, on the edge of Paternos-ter Square by St Paul's Cathe-dral in the City of London. The design conflicts with the proposals put forward in June for redeveloping the square by Paternoster Associates, a part-nership of Greycoat, Park

achieve the vista and allow a way through Newgate Street to the new Paternoster Square. The site has been the subject of a fierce architectural debate after previous redevelopment plans were dropped after criti-cism from Prince Charles.

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Weekend September 28/September 29 1991

1974 and the last quarter of 1975. The Thatcher-Major recession is, in fact, the second deepest decline in output since

the 1930s.
The latest recession is also

quite different in shape from the earlier ones. In 1979-80,

manufacturing experienced a decline of 17.4 per cent. Even in 1974-75 the decline was 11.8

per cent. This time, however, manufacturing output has fallen by "only" 6.6 per cent from its peak in the second

quarter of 1990. It is easy to understand why manufactur

ing industry should feel groggy

The government has two options in dealing with the leg-acy of its past. It can blame it all on a previous government,

headed by someone called Margaret Thatcher, who was executed last November and bur-

ied in an unmarked grave. The

government is now headed, instead, by a certain John

The government can also tr

to point to a bright future o

non-inflationary growth. Growth is, indeed, now rather

likely. It is noteworthy, for example, that the personal savings ratio, whose increase

in 1989 and 1990 was an impor

tant proximate cause of the recession, stopped rising in the

first half of 1991. Consumption

should now rise with personal incomes. Moreover, the decline

in the second quarter of 1991, while that in corporate fixed investment also slowed sharply. In addition, the vol-

ume of exports (excluding oil

and erratic items) went up 2% per cent in the latest quarter

over the previous one. All in all, recovery now looks likely.

Nonetheless, economic

growth is unlikely to match

the rise in capacity, with fur-ther increases in unemploy-

ment certain. Moreover, the

UK has not, whatever the poli-ticians claim, "licked infla-tion", if that means a pay per-

formance rivalling the best in

of past mistakes, of a dreary

future. But the Labour party is so frightened of being thought

reckless that it offers the same

basic policies. This time at

least the electorate will not be

bought. On the contrary, it is

being offered a hair shirt. The Labour party is entitled

to belabour the government for

its mistakes. But no one should be fooled. As Henry Ford

would have said, the electorate

can have any macroeconomic

colour it wants, so long as it is

The government's tale is one

gross trading profits halted

from Mars at the same time.

by now, but this time service too have been pummelled.

Two options

The politics of recession

IT IS a truth universally acknowledged that elections can be bought. What matters, it is widely believed, is how well off voters feel on the eve of the poll. A few months of low rates of interest and richard. low rates of interest and rising incomes are enough, it is alleged, to make the average voter forget all earlier pains. But this truth may be a half-truth, or even a falsehood. may matter less than is thought. They certainly should

matter less than is thought.

If the electorate were to ask the Conservative party what it has done for it lately, its lead-ers would happily point to a 4% percentage point reduction in base rates since October of last year, along with a stable currency and signs of eco-nomic recovery. But if the electorate were to ask what the party has done for it since June 1987, when last it received a lease on the powers of a British government in possession of a House of Commons majority, the answer would be far grimmer.

In the four years since the second quarter of 1987, the UK's gross domestic product has risen by a paitry 5.5 per cent (a compound annual rate of growth of 1.3 per cent). Retail price inflation, less mortgage interest - Mr Nigel Lawson's "judge and jury" was 3.5 per cent in the year to June 1987, but 6.2 per cent in the year to August 1991. Average earnings rose at an underlying rate of 7% per cent in the year to June 1991 and by 7% per cent in the year to July 1991. In June 1987, unemployment was 2.9m and falling. In August 1991 it was down to

2.4m, but rising.
None of this looks very good and some of it looks dreadful. Given that the latest recession did not coincide with oil shocks and global recessions and 1979-81, it is also bound to

Likely growth

Just how deep and long the recession has been has become learer with the publication of GDP for the second quarter of 1991. If one defines a recession in terms of successive quarters of negative growth, then the latest one is already four quar-ters old. It is also quite likely though far from certain to be at its end, since some growth, albeit modest, is likely in the third quarter.

With a GDP decline of 3.7 per cent over four quarters, the latest recession has not been as deep as the 6.7 per cent decline between the second quarter of 1979 and the last quarter of 1980. But it is already deeper than the 3.4 per cent decline between the third quarter of

hortly after 2.30pm on Tuesday, Mr Neil Kinnock will step up to the speaker's rostrum of the Labour party conference, nervously adjust his shirt cuffs and begin the most important speech of his political curser. his political career.

in the tense hush that follows will hang a widely held, though unspoken, conviction that his 45-minute address will set the tone of Labour's coming campaign and will influence his chances of becoming prime minister part year.

next year.

The goals of the Labour leader's speech, hammered out at the shadow cabinet meeting in London's Churchill Hotel 10 days ago, are simple but demanding. Mr Kinnock's chief task is to paint a picture of Britain under a Labour government despine out the Labour government, drawing out the vision from the mountain of policy papers so painstakingly drafted over the past three years.

His speech must answer the charge

that the reformed Labour party's mes-sage is all things to all men, and sage is all things to all men, and explain what "democratic socialism" stands for. It must convey to the electors the complex, though not necessarily contradictory, message that Labour is both safe and exciting to vote for. And, above all, it must go at least some way to rebutting the jibe of Mr Chris Patten, the Tory chairman, that a Kinnock premiership offers only a return to the pragmatism of only a return to the pragmatism of Harold Wilson.

How will Mr Kinnock promote the new Labour party? On its traditional winning issues - the National Health Service and education, for example -the leader will assure his andience that it stands for "modernisation not privatisation": a formula that finds ample support at the polls.

On the more difficult area of the economy, Mr Kinnock will push hard on the button marked "prudence" while emphasising that Labour's

'We are usually bad under fire. But the party behaved like a good battalion last week' Roy Hattersley

investment-led recovery programme, with its emphasis on manufacturing innovation and skills training, is the European norm, and Tory dependence on market forces an aberration.

But none of this answers the ones tion: "What is the big idea?" After months of debate, the shadow cabinet concluded that the party must high-light the constitutional reform chapter of its policy package. In deliberate contrast to Mr John Major's Citizen's Charter - dismissed

as a narrow consumerist view of citizenship rights by Labour - Mr Kin-nock will point to the little-publicised programme for a Freedom of Informament and widely enhanced citizens' rights as the agenda for pushing for-ward the frontier of a true "enabling"

Upon this agenda, Mr Kinnock will try to restore Labour's claims to excitement and to win votes as the party determined to empower the peo-ple. But what will he say on the cru-cial, related question of electoral

The signals this week were that Mr agnostic, will use his conference speech to boost the hopes of the grow-ing ranks of reformers now lobbying hard within the party. Opponents to changes in Britain's

opponents to changes in Britain's first-past-the-post voting system, including the deputy Labour leader, Mr Roy Hattersley, believe there are compelling reasons why Mr Kinnock should say nothing. Others, like the shadow health secretary, Mr Robin Cook, think that now is the moment for the Labour leader, at the very least, to wave what may be a trump

The Labour party conference will provide the party leader with the sternest test he could face before the election, writes Ivo Dawnay

Moment of truth for Kinnock

The case for caution is simpl Labour goes to its conference with its morale higher for the electoral race than at any time since it last won power 17 years ago in October 1974. The most recent polls show the party returning to a two or three-point lead as the public's attention shifts back from the unfolding events in the Soviet Union and elsewhere to the

omestic political agenda. Indeed, even when the polls running against it two weeks ago, Labour's disciplined new model army held its ground. "We are usually bad under fire. But the party behaved like a good battalion last week," Mr Hattersley observed with satisfaction.
Insvitably, there will be conference controversies. Nuclear defence policy,

women's quotes in the selection of MPs, electoral reform itself, and, now the suspension of the member the two hard-left MPs linked to the Militant Tendency — Mr Dave Nellist and Mr Terry Fields — could all cause

temporary upsets.

And if Mr Kinnock even tentatively raises the electoral reform flag, its opponents warn, he will hand Mr Patten the opportunity to claim that Labour is planning for defeat because it cannot win under the present rules. But, the reformers argue, if we are committed to extending democracy, then at least send out that signal now and reap the electoral benefits. The party's campaign co-ordinator.

Mr Jack Cunningham, believes Labour's electoral fate hangs on broader issues. He concedes, however that there is work to be done to win votes. "Earlier this year we saw our own vote steady and others oscillating between the Liberal Democrats and the Tories. It is some of those that we must now win for Labour," he said.
For Mr Kinnock the options, at est, are clear cut. On the one hand he could simply ignore the pressure from the reformers by sticking strictly to his formula that the party's

internal debate continues. Or he could signal, however slightly, that a Labour government may agree to place the question of voting systems on the national agenda – possibly by means of a speaker's conference, a constitutional convention or a royal ommission – when it takes office. The Labour Campaign for Electoral Reform - now the party's biggest single pressure group — is proposing a still more cautious course through a skilfully drafted conference resolution and is inviting the party's ruling national executive committee to

nary work of the party's working party on electoral systems, chaired by Professor Raymond Plant, the motion calls on the party: "to seize every opportunity to publicise and discuss Labour's new openness to electoral

If the NRC gives that wording its blessing, Labour, the reformers claim, can enter the election campaign with at least a portion of the two-point increase in its vote that the Electoral Reform Society says the party would attract for a full-bloodied endorsement of change.



While the backroom politicking over electoral reform rages internally. the chief battleground outside the conference hall continues to centre on ibility over its ability to manage the economy. For Mr Kinnock and Mr John Smith, his shadow chancellor, it is the Treasury not the NHS that must be proved

to be "safe in our hands".

The latest findings of the party's private polling show that Labour leads the Tories comfortably on its promises of more aid to manufacturing investment and on skills training, but it continues to lag badly on the broader question of relative "economic competence".

To win over the skilled and semi-skilled workers, the crucial C2s,

Labour intends to use the conference to stress its new European creden-tials. The market is a useful tool, it will claim, but the Tories' dogmatic faith in its virtues is eschewing crucial measures, widely employed across the Channel, needed to prepare the country for the single market of

Enhanced tax breaks for invest-ment and better skills training have allowed the UK's European partners to establish stable economic growth and a dangerous competitive advan-tage. "A key element in the message is that our policy is the norm in Europe," said one shadow cabinet member. "It is the Tories who are out of line."

What is worrying for Labour is

that, so far, this message is still not feeding through into its poll findings. As Mr Smith and his team repeatedly out-point their Conservative counterparts for personal credibility, analysts conclude that the problem centres on a "cultural" association in the minds of the electorate that the Tories intuitively understand money.

This week Mr Smith once again promoted his image as a cautious Scotsman by assuring the FT that Labour's commitments on spending are definitively restricted to increases in child benefit and pensions. Whatever the priorities of his colleagues, he said in an interview, all additional cash must come from the increased tax revenues derived from growth — money the Tories would spend on tax cuts. But how does this publicly-declared parsimony mesh with the plethora of promises listed in the 51 policy documents Labour has published over the past 12 months.

To many, the well-tried formula that programmes will be funded "as

past 12 months.

To many, the well-tried formula that programmes will be funded "as resources allow" rings no more true than the Tories' joyous poster slogan: "Labour's going for broke again."

Professor Paul Hurst, of Birkbeck College, believes that, at its root, the public's lack of confidence must relate to Labour's continuing proximity to the unions, a relationship which came at the top of the list of "reasons for not voting Labour" in a recent

not voting Labour" in a recent
Observer/NOP opinion poll.
Memories of the 1978-79 "winter of
discontent" have not been dispelled
despite the assurances of Mr Tony

Blair, Labour's fluent young employment secretary, that neither a social contract nor an incomes policy will be on offer when the party takes power. "The Labour party in the 1970s ended the property of things." "The Labour party in the 1970s ended up taking responsibility for things outside its power," he remarked. "That is not going to happen again." Mr Blair is one of the inner circle who believes that the relentless pressonslaught against the Labour leader and the phoney election of the past few weeks has exhausted the Toriest best engagement on the "leadership."

best ammunition on the "leadership issoe" and may provoke a "sympa thy" backlash. Indeed, loyalist party officials say

that the discipline and determination of Mr Kinnock's conference - not to mention the ousted Militants outside the door — will serve as the crucial curriculum vitae item in his applica-tion to manage Great Britain plc. His iron grip on the NEC and his shadow cabinet have shown that he is in complete control of a party once notorious

for its unmanageability.

For the Tories, Labour's credibility has been fatally undermined by its about-turns on public ownership, uni-lateralism, and now, possibly, propor-tional representation. In particular, the Tories say, Labour's new-found Euro-enthusiasm is symptomatic of its tendency to put electoral opportun-ism before serious policy considerations. In the run-up to the EC summit at Massiricht in December, they claim, Labour is ready to jeopardise British national interests merely to capture Downing Street.

But how much will all this matter to the C2 voters the party is seeking to woo? As one campaigner protested:
"Rither we are extremists or we have changed. The Tories cannot have it both ways."

Labour's official answer in Brighton this week is that, unlike the ideologi-cal Tories, its policies have moved with the times while its principles remain firmly embedded in the pursuit of a more equitable society - a country, to borrow Mr John Major's phrase, more "at ease with itself" That may be true. But as Mr Kin-nock sits down to the inevitable rapturous applause next Tuesday, he may privately concede that the vision of democratic socialism he has just or democranic socialism he has just unveiled is almost identical to that once tabled by the late and little lamented, SDP. Perhaps the only dif-ference is that Labour now has the

history, organisation and resources that its rebel offshoot lacked.

frightened. We've just got a job to do and if you were

easily scared you'd be in the wrong job out here."

This deadpan American style belongs to Mr David Kay, chief of the United Nations inspection team which this week uncovered the frightening scale of Iraq's clandestine

nuclear weapons programme.

Mr Kay and his 43 colleagues
have been detained in the car
park of the Baghdad headquarters of Iraq's nuclear weapons programme since Tuesday with a UN bus and five cars. They are in a deadlock with Iraqi officials who refuse to let them remove sensitive files said to reveal for the first time the full extent of Iraq's nuclear weap-ons-making capability. The US and UN have

rejected vigorously Iraq's claim that Mr Kay is a Central Intel-

ligence Agency officer.
Clean-cut, and neatly-built with an energetic shirt-sleeves style, Kay, 51, has been thrust from his normal role as part-bureaucrat, part-scientist into the front line of media atten-tion. He is the antithesis of General Norman Schwartzkopf, the last American desert hero to fill the television screens.

Relaxed and chatty over the crackling satellite link to his car phone in Baghdad, he says: "We're not actually sleeping on the bus - it's far too hot. We sleep on the pavement by the cars, and in the morning it looks like a convention of the

looks like a convention of the homeless. But you'd be surprised — with a layer of cardboard between you and the concrete it's quite tolerable."

That, according to his colleagues in Vienna, is not bravado but typical of his low-key approach. He seems uninterested in the discomfort, not bothered by military rations and the one "truly horrible" lavatory facility for 44 people, atthough he says ruefully "we brought no razors and we've got a whole variety of whiskers got a whole variety of whiskers

and beards".

The real frustration for him is spending four days penned in a car park unable to pursue the evidence that he knows

Production of the same of the

MAN IN THE NEWS

David Kay

Cool hand inspector with a surprise in his suitcase

He says the "hammer fell" and the team was ejected by Iraqi soldiers as they began examining one room holding finance and personnel records for the huge Iraqi weapons pro-

They had already ferried some papers out of the two 12storey buildings, running with them down the stairs in 40-degree Centigrade heat as the lifts were too dangerous to use. They stored the papers under the seats of the bus and settled down to wait for New York and Vienna to tell them whether the United Nations Security Council and Iraq could agree the terms for a full inspection

of the building.

Kay is on his fifth mission to Iraq since he was appointed head of the investigation in April. He joined the interna-tional Atomic Energy Agency, the UN watchdog, in 1983. Until April he was the head of the IAEA's technical co-opera-tion section, which helps developing countries manage nuclear energy for peaceful uses, mainly in medicine and agriculture, "It is easier to say

By Bronwen Maddox which countries I didn't visit in Africa, Asia, Latin America," he says.

Born in Texas, he studied

physics there as an undergrad-uate, and then took a doctorate of philosophy in public law and government at Columbia. It was there that he realised his real love was the politics and economics of science.

A spell in Washington doing research on a grant from the National Science Foundation then gave him a taste of the influence of the east coast establishment, an east coast edge to his accent, and the springboard for his first Euro-pean job, a Paris-based post at Unesco.

Having made the leap from his home town, he seems rapidly to have acquired the international technocrat's ability to

feel at home anywhere.

That may explain his dispassionate approach to his Iraqi custodians, bantering with them in the car park as they discuss how to make an acceptable inventory of the files. He shows a surprising lack of anger in describing the inci-

dent earlier this week when lrad officials forcibly stripped boxes of files from a UN truck and returned only the less sensitive ones, in an unannounced visit to his bedroom at 1.30 in the morning.

This accommodating approach seems almost a refusal to pass judgment when he talks about Vienna, his famity's home for the past eight years. "It's a beautiful city, with an interesting culture and history, as you can see from the buildings, and a vibrant international community. Unmistakably, his fluency and real enthusiasm are

reserved for his expeditions abroad. He has a boyish fascination for technology, and helps listeners with free-hand maps of the Iraqi desert and electromagnetic uranium isotype facilities.

tope facilities.
In earlier missions to Iraq his teams were racing against
"massive obstruction" by Iraqi
soldiers. Returning to re-inspect sites, they found equipment buildozed, concreted over, dragged out into the desert and buried.

They had to dig pieces of 24ton electro-magnets out of the desert and reassemble them before they realised they were looking at factories for uranium enrichment, an essential step in making nuclear weap-

When they intercepted a 60truck convoy carrying equipment away from Tarmiya, an enrichment site east of Bagh-dad, they were shot at by Iraqi

Even that high point of drama seems not to trouble him: "You do what comes naturally to survive — it doesn't occur to you to be afraid."

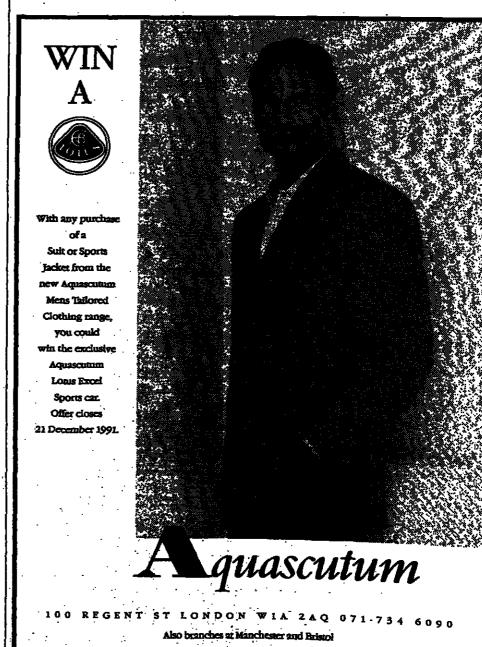
His ability to "interface" as he calls it, with politics and science, bureaucracy and advertises is the versey he per adventure is the reason he nevertheless fits well among the inhabitants of the trio of curved United Nations build-

ings on the banks of the Dan-

His colleagues in Vienna refer to him with respect and some excitement — not quite Lawrence of Arabia, but an exotic animal in the climatecontrolled corridors of the UN. They were particularly impressed when he brought back fragments of equipment in his suitcase from the last mission, and assembled them on the floor of the UN offices. It was only when the pieces were all in place that observers could see that western companies had supplied some crucial

But he gives no impression that he has fallen for the romance of expeditions, nor does he urge others to carry out dangerous deeds. He says he is pleased and relieved that his 25-year-old daughter has chosen to be a tax accountant ~ it means she will always be

His colleagues in Vienna want him back soon to assess what has been collected. They may have a tough negotiation ahead of them. Laughing over the phone line, he says: "We've the line and th still days of work here, and that's assuming there isn't a car park situation at every building we go to I just want to get on with it. Vienna knows that."



n the old days they were fewer and more discreet.
Today they are two a penny. The noise of yet another boardroom coup has become one of the characteris-

The departure of Professor Sir Roland Smith from British Aerospace late on Wednesday was simply one of the more spectacular in a succession of high-profile exits from companies large and small. Top executives are finally, it seems, being held accountable for failure. But by whom? And why has the climate in the boardroom become so much

The conventional explana-tion is that the big investment institutions are finally flexing their muscles after decades of complaining that it was not their job to act as productivity chasers by appointment to British industry. And to a point this is true. The institu-tions have recently played an important part in removing unsuccessful chairmen and chief executives at a number of medium-sized companies almost single-handedly, in the case of Norwich Union at the environmental engineering group TACE, or collectively at paper and packaging group Bunzl and food retailer Bud-

Equally striking has been the way the big insurance comnanies and pension funds are no longer prepared to act as limp wristed, passive providers of capital. Industrial managers and even bankers now know that institutional support in

capital-raising operations is conditional on boardroom change where the rights issue is directed at redressing balance-sheet damage arising

from past errors.

An obvious victim here was
Mr Derek Lewis, the former chief executive of Granada, who was held responsible for a diversification programme that had failed to pay off. The dem-onstration effect has reverber-ated around the corporate sector in such a way as to prompt pre-emptive change.

At food retailer Asda the knowledge that fresh equity

would be difficult to raise with-out a change of regime at the top contributed to the depar-ture of its chairman and chief executive. Mr John Hardman. The fear that institutions might not support a British Aerospace rights issue with Sir Roland Smith still in the driving seat provided a powerful lever to those members of the BAe board who wished to oust the otherwise limpet-like pro-

In part the increased effec tiveness of institutional pres sure simply reflects the growth of the institutions' stake in British industry and commerce, which now approache 70 per cent of the outstanding equity market capitalisation They can no longer plausibly fool themselves that they are in a position, as a group, to sell out of the corporate sector when it hits hard times. Yet the change in climate

also reflects the unprecedented

size of the corporate sector financial deficit in the present

recession. Institutional lever-

Tougher at the top



age is minimal except in spe-

cial circumstances which call

either for the provision of fresh

capital or the exercise of votes

in, for example, bids and deals. The spate of rights issues that

is now being applied in reduc-

ing the level of outstanding

debt in overstretched balance

sheets has thrown up an unex-

pectedly wide area for the exer-

Yet in purely numerical

cise of institutional influence.



ship on the part of senior exec-

utives and non-executive direc-



John Plender on the reasons for a more hostile boardroom climate

tors, whose numbers have certainly called for the busipartly as a result of outside

In some cases, such as Sir Timothy Bevan's move from the chairmanship of BET to a mere non-executive director or Sir Derrick Holden-Brown's departure from Allied-Lyons there was a powerful element of doing the decent thing. The size of Allied's unexpected foreign exchange losses, at £147m,



ness equivalent of falling on one's sword. But it would be surprising if

one of the more powerful influ-ences at work here were not the threat of takeover. For there has been an even more spectacular change afoot in the market for corporate control than in the world of the institutions. Between 1972 and 1982 the value of acquisitions and mergers in the UK was broadly

static in nominal pounds. declining from £2.5bn to £2.2bn. Yet from 1983 to 1989 the value soared from £2.3bn to £27.3bn in a wholly unprecedented boom.

Many of those bids were aggressive; and the cash element of the takeover consider-ation, which was financed substantially by the banking system, went from 44 per cent to 82 per cent over the same period. In an easy money climate predators enjoyed a field day. The shock to British beautrooms was averwhelm. boardrooms was overwhelm-

Today a mini-takeover boom is once again under way, with predatory bids already announced for Racal Electron-ics and Hawker Siddeley. Even ICL Britain's biggest manufacturing company, is under threat from the acquisitive Hanson. So the likelihood is that a large number of boardroom coups, probably a majority, constitute a pre-emptive response to a range of pres-sures, of which a hostile takeover is usually a more pressing concern than institutional

To the extent that this increased capital market discipline forces companies to act more quickly to address funda-mental problems, it is welcome. There was a time when a hostile takeover was virtually the only way in which unwelcome change could be imposed on a sleepy board and in too many cases – British Leyland, Dunlop, Distillers, Chloride – it either came too late or not at all. But there remain doubts as

market pressure is not an incentive to short-termism; and that where management changes have taken place, opportunistic takeovers can subvert sensible industrial strategies.

The discipline is also notably

selective. Most fund managers will admit in private that there are boardrooms where a dominant manager who has outstaved his welcome represents too daunting a target for the institutions to confront. Institutional investors are equally reluctant to tilt at their fellow management record of both composite and life insurance companies in Britain has been notable for its failure to precipitate the host of boardroom coups that the record would

There remains one final respect in which managers have yet to pay the full price for failure. The striking feature of the departure of Sir Ralph ton Group was the generosity of his compensation. There were also worries about over generosity in the financial terms of Sir Derek Alun-Jones's departure from Ferranti International, after the disastrous acquisition of ISC. Those worries are now to be heard again on the score of Sir Roland Smith's severance terms at BAe.

Here is an obvious target for the institutions. Huge ongoing rewards for undeserving outgoing directors are surely an anachronism in the more disciplined capital market climate

he last bastion of the Yugoslav federation crumbled

There will be senior army officers who remain wedded to the idea that the territorial unity of the Yugoslav federation must be mainained at all costs. But the way in which young, hastily-recruited reservists responded to Croatia's show of force this week demonstrated that they did not have the stomach to continue shooting civilians, or bombarding towns and

cities on Yugoslav territory. The army capitulated for many reasons. It was not prepared to fight in Croatia, mobilise units in the central republic of Bosnia-Hercegovina, and maintain a blockade on Croatia's western ports all at the same time. Its morale was also ebbing quickly. Recruits were deserting, senior officers defecting, and some had committed suicide. Above all, the army realised that

earlier this week when the Serb-dominated federal army hic of Croatia. That accord, and the ceasefire between Croatia, Serbia and Mr Veljko Kadijevic, the defence minister, may signal the beginning of a long road towards achieving stability in the Balkans.

The federal army has withdrawn from Croatia. Judy Dempsey on the options facing Yugoslavia everything it was doing was contrary to what it set out to preserve: the Yugoslav federation. Its offensive in Slovenia last June, and in Croatia and Bosnia-Hercegovina,

had the opposite effect: it precipi-tated the federation's collapse. The army itself blames Yugoslavia's political leaders for destroying the federation, particu-larly Mr Slobodan Milosevic, the president of Serbia.

Historians may agree. They are likely to argue that Mr Milosevic's policies – the forcible integration into Serbia of the ethnic-Albanian southern province of Kosovo, and the attempt to carve out a greater Serbia from Croatia and Bosnia-Hercegovina - all led inexorably to the violent end of the Yugoslav experiment.

The question is what happens next. One of the main issues is whether democracy will be able to arise from the ruins of the old federation. The omens, for the moment, are not good. Although the federal army is disintegrating, the future lies in the hands of politicians poorly equipped to create strong democratic institutions.

Without exception, the leaders of the six republics were elected last year on a bandwagon of national-ism. The might of the federal army may be dead but the force of nationalism is alive. Nowhere is it more forceful, or more poisonous than in relations between Serbs and Croats, the two ethnic groups which hold the key to stability. Earlier this week, the Croat gov-ernment said it would regain all

territories seized by Serb paramili-tary units. If it succeeds, it will still have to contend with the status of the 600,000 Serbs who make np 12 per cent of the republic's 4.5m population.

The most militant Serbs, who live in the Krajina, a poor, undeveloped part of south-western Croatia, have insisted that they will not live in an independent Croatia. Observers think Croatia should give up the Krajina for the sake of peace. But politically, this would be sui-cidal for Mr Franjo Tudjman, the president of Croatia.

Balkans peace hangs in the balance

"If we are seen to negotiate, ceding one inch of territory to the Serbs, the Serbs will want more and more in years to come," an adviser to Mr Tudjman commented. Mr Tudjman would then fall."

The intense anti-Serb nationalist atmosphere in Croatia, fuelled by the desire to seek revenge after the destruction of many towns and vil-lages in eastern Croatia, does little to open the way for negotiations on the future status of Krajina, let alone encourage some rapprochement between Serbs and Croats in the republic. Over the past few eks, the more liberal, and assimilated, Serbs in Croatia's cities and towns have become the targets of death threats by extreme rightwing Croatian nationalists, as well as smear campaigns by the heavily-censored and nationalist Croatian

Serbs, for instance, are accused of being disloyal to the republic. Mr Milorad Pupovac, head of the Serbian Democratic Forum, a moderate movement which seeks reconciliation between Serbs and Croats, says Serbs must be granted a wide degree of autonomy within Croatia.
"We do not want to be part of greater Serbia. Nor do we want to leave Croatia. We must have our own autonomous political and cul-

tural rights in this republic," he argued.
But Mr Pupovac, whose life has been repeatedly threatened, is one of the few voices of moderation in Croatia. He and likeminded liberal intellectuals argue that no matter whether the present ceasefire holds, the Serbs in Krajina would fight to the bitter end rather than live in an independent Croatia. At the same time, the liberals

believe that Croat nationalists, grouped around the extreme nationalist Croatian Party of Rights, would fight to regain all the territories seized by the Serbs. would try to hold on to the Krajina. and would even attempt to incorporate Croat-inhabited regions of Bos nia-Hercegovina into the republic of Croatia.

"Mr Tudiman is an impossible position," said Mr Pupovac. "If he wants to survive, he cannot afford to be seen negotiating away territo ries. No matter what rights he grants the Serbs in Krajina, they will not accept them. We could

have guerrilla warfare here, inspired and orchestrated by fascist movements. It will be very difficult to build democracy in Croatia."

Building democracy in neigh bouring Serbia is equally fraught. Mr Milosevic, who has suffered a serious setback in his quest for a greater Serbia, is now saddled with a disgruntled, emasculated army, rebellious ethnic Albanians in Kosovo, and the rise of the extremist Chetnik movement. Like Mr Tudiman, Mr Milosevic is beholden to Serbia's nationalist-fascist movement. Serbia's Chetniks will not give up Kosovo, or the Krajina. The Croatian Party of Rights will not negotiate any of its lands away.

It is unclear what role the European Community can play in isolating these extremist movements. At present, the EC is setting up an arbitration committee which will look at how Yugoslavia's internal borders can be redrawn. The EC will have to tread carefully. It will have to weigh up the political costs of keeping Mr Tudjman and Mr Mil-osevic in power, against the possition to the Yugoslav crisis. The future of the two presidents hangs

LETTERS

Inefficiency is everywhere

From Mr C W Newton. Sir, I have read Mr David Sawers' letter about the Monopolies and Mergers Commission report on London Underground with interest. London Transport and Lon-

don Underground recognise the need to improve efficiency. It is a challenge we are accepting with determination and we expect to publish our plans in

But the MMC report makes clear that "it is unrealistic to expect increased efficiency on the part of LUL, imperative though this is, to bridge the

It is not surprising that in an intensive review lasting six months, the MMC found areas of inefficiency. This would be the result of a similar review conducted on almost any company in the land. C W Newton.

London Transport, 55 Broadway, London SW1H OBD

Bond at issue

Pront Conon Pat Mason. Sir, Re Archbishop Trevor Huddleston's letter (September 20) opposing the subscription by banks to the proposed bond issue for South Africa, I hope this view and subscribe to it. Pet Mason. 30 Green End. Comberton, Cambridge CB3 7DY

From Mr J D Graham.

Sir, Re Mr Martin Angel's discussion (Letters, September 16) of how to encourage the

provision of rented accommodation, no one in the govern-

ment, or outside it, ever appears to recall the history of

rented furnished accommoda-tion and the reason for the lack

of it, which is the 1974 Rental

Act which gave security of ten-

ure to furnished tenants. In the seven months or

thereabouts before the act

becoming law, rented fur-nished accommodation practi-

cally vanished in the UK. The

Reality and the Citizens' Charter

From Ms Elizabeth Clements. Sir, Recently we have heard much of the prime minister's ambition to create a society of opportunity which rewards people on merit. The "Citizens' Charter" was heralded as the start of a new age of accountability for public industries and institutions. In my experience, reality is somewhat dif-

Despite having taken a firstclass degree from Oxford University this year I have not been awarded funding for postgraduate studies by the British Academy. My disappointment shared by more than 100 holders of first-class degrees or MAs with distinction. The British Academy is now turning away well-qualified candidates because of a severe shortage of represents a narrowing of opportunity and a waste of tal-

36 Rozwell Road. Chelmsford CM1 2NB

From Mr Ion Pleeth. Sir, Michael Skapinker, in his article, "BT pledges on ser-vices to customers published" (September 21), reports BT's words accurately; 1 know, because I received a letter addressed to me from Philip Mounsey, who, according to BT, is its campaign manager, customer services, Bristol. He states: "We'll guarantee that, if a fault does occur on your line,

we'll fix it within one working day. If we fail to meet this

ent which cannot be reconciled

When a 'fault' does not justify BT compensation deadline, you'll be able to claim the cost of one month's to "untangle" our lines and so be able to talk with confidentiline rental for every day it ality, but when we approached BT for compensation we were informed that "a fault" is not enough. It appears that BT's pledge on their repair deadline only applies to a dead line.

takes until your line is fixed." At about this time I had "a fault" on my line. We are a village of only nine houses with more than one "Martha Woodforde" in our "Am-bridge". A neighbour and I had a crossed line, which meant that under these circumstances our telephones were more than

It took more than one week

Global networks and investment managers

Information must be timely. accurate and The British Academy refuses freely available to give any reasons for its deci-

sions, or to publish any statis-From Mr Neil Ostrom. tics relating to its competition. Surely this is now an untena-Sir, Mr T Turner (Letters, ble position for a public body September 17) said that private charged with distributing taxshareholders are at a disadvan payers' money. tage compared with the institu-Elizabeth Clements, tions in regard to information about rights issues. This may be simplistic, as it ignores the role the institutions play in promoting success of rights issues Moreover, their involve ment also provides shareholders with several options. They can subscribe at the quoted

price, wait for a later buying opportunity, do nothing, or sell their shares. However, mention of directors' transactions in the Weekend FT does not always benefit shareholders, as two recent examples indicate.

When two directors of ACT sold 1.45m shares at 117p, the price dropped to 108p, only to rise quickly thereafter to 146p. On telephoning the company, I was given a reasonable explanation for the sales, but I wonder how many shareholders were persuaded to sell prematurely.

A similar instance arose when controlling shareholders disposed of part of their holding in Betterware at 300p. Following the subsequent bonus issue, however, the shares soon rose to an equivalent level of

One recent director's sale noted on September 13 but not yet made public, was the sale of 1.25m shares by the chairman of MTM. In this case the share price had begun to slip, despite the announcement of doubled profits, from 265p on September 2 to its present 241p. Someone seems to have had not generally available. It seems to me that if the

stock exchange wants to see a widening of share ownership then something should to be done to ensure that information is timely, accurate and freely available. Neil Ostrom, Chislehurst, Kent

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ning a cost effective network of sub-custodians is very high, even with access to SWIFT.

From Mr Matthew Green. Sir, I was puzzled by the article, "Clients move from Global to local services," (Global Custody Survey, September 24). We only use three custodians, all of whom are product specialists with complete global coverage. This arrangement works well. The critical mass for run-

part of the difficulty: sub-custoand large suppliers inevitably have more leverage. With good quality global custody now available, local suppliers are

less attractive. Our view is that investment managers will increasingly use single global networks of cus-todians, the opposite of what Communication links are only dian management is an intenyou suggest. sive user of management time, Matthew Green. director, client administration, Henderson Investment Services, 3 Finsburu Aversus

your correspondent is not correct when he says that there is no mortgage interest tax relief for owner occupiers in France. Reductions of income tax are

I telephoned Bristol to get Mr Mounsey's comments. He

has not returned my calls.

Aylesbury, Bucks HP22 5AX

Manor House Farm,

Ian Pleeth.

Hulcott

The most advantageous are five years of the loan. J Armitage.

From J Armitage.

for new dwellings since June I 1986 where the maximum tax chartered accountant

7. Place Salzador Allende, 94000 Creteil. France

and his son could inherit under

the effects of this legislation reason was that an 19-year-old was prepared on the instruc-tions of Mr Peter Shore and university student could nent a room and, provided he paid the controlled rent, could die in it legislation has

ette; our immediate neighbour

rented four beautifully arranged bed-sitters; and one of the remaining two houses rented two rooms. Within 12

months of this act, the block was empty except for one

ions term tenant of ours. In 1978 or 1979, just before the Tory landslide, a report on

Britain has its rental trap and France its mortgage interest relief the same conditions. London University students the next term were sleeping in sleeping destroyed the bridge between living at home and buying a house and is largely responsi-ble for the number of tragic bags in the corridors of the enossessions that we are see-In the block of four terraced houses where we lived we rented two flats and a maison-

ing taking place now.
Incidentally, one of the principal protagonists of this legislation was Mr Des Wilson of ideas that he now promotes for the Liberal Democrats. J D Graham. Quarry House, Heath Road. Brixham TQ5 9AU.

Sir, in the article on French property ("Financial Focus, international property: Homes

available on loan interest on the purchase of the principal residence but there are a lot of conditions and complications.

reduction for a married couple without children would be Fr50.000 x 25 per cent = Fr7,500 each year for the first

de alla

NatWest in life assurance venture

NATIONAL WESTMINSTER, that it is to acquire Scottish the second largest UK banking Mutual Assurance. the second largest UK banking group, yesterday confirmed that it is to enter the life assur-

It will set up a new subsidiary, National Westminster Life Assurance, in a joint venture with Clerical Medical, the Bristol-based mutual insurer, to sell insurance and pensions products to the bank's 6.5m

The new company will have capital of £150m, of which Nat-West will own 92.5 per cent. NatWest is the second major UK bank to enter the life assurance market within the space of three days. On Wednesday Abbey National announced

NatWest will continue to operate as an independent financial adviser through its NatWest Insurance Services

subsidiary, but the bulk of his effort is likely to focus on direct sales by NatWest Life. Last year NatWest sold 150,000 life policies generating about £45m of commission income.

The bank's branches will The bank's branches will now effectively become "tied agents" of the new subsidiary. Mr Derek Wanless, chief executive of NatWest UK Financial Services, said the

subsidiary, but the hulk of its

target of 300,000 policies by 1993, generating £300m in premium income NatWest will build a salaried

sales force of 3,000 people -many of whom it hopes to recruit from within the ranks of its existing bank employees. A further 1,000 new back office jobs will be created at the insurance company's headquarters in Bristol over the next five years. NatWest, was the only one of

the Big Four clearing banks committed to independent financial advice after the introduction of the provisions of the new subsidiary would start selling policies in the second half of 1992 and is aiming for a Yorkshire Building Society, the

two remaining large institu-tions which have not yet become tied agents for insur-ance sales, both expressed dis-appointment at the shrinking of the independent financial advice market.

Clerical Medical, the sixth largest mutual life assurance largest mutual life assurance company and the 15th largest UK life company, will supply fund management and systems services to the joint venture. The company will continue to sell, through independent financial advisers, a full range of life insurance products, including a number not sold by NatWest Life such as group pensions.

Scot Cities bids for Anglo Scandinavian

SCOTTISH CITIES Investment Trust yesterday turned the tables by launching an £18m bid for Anglo Scandinavian Investment Trust, just three months after the failure of an Anglo Scandinavian offer for one of Scottish Cities' sister trusts.

SCIT has already acquired a 10 per cent stake in Anglo Scandinavian (ASIT) and has received irrevocable acceptances in respect of a further 14.99 per cent. ASIT made a holding statement yesterday, advising shareholders to take no action. Anglo Scandinavian launched a £8m bid earlier this year for Lancashire & London investment Trust, a smaller companies specialist which, like SCIT, is managed by Finsbury Asset Management. Finsbury, with its associated trusts, is

part of a complex network of companies built up by Sir Walter Salomon, founder of

the Rea Brothers merchant bank. A third Finsbury managed trust, Scottish and Mer-cantile, holds stakes in both SCIT and Lancashire & London.

Anglo Scandinavian, which invests olely in other investment trusts, owns stakes in all three trusts managed by Fins-bury and the holdings now represent 55 per cent of its net assets. After the failure of its bid for Lancashire & London, it was

left with a 40 per cent stake.

Mr Michael Reeve, SCIT's chairman, said: "ASIT shareholders have not seen any capital appreciation since its flotation and its discount to not asset value is wide than the sector average. Scottish Cities offer for ASTT provides shareholders with a realistic solution to the dilemma." If the bid goes through, SCIT will cancel

ASTI's shareholding in itself and place the

remainder of its portfolio with outside investors. SCIT will also then simplify its own voting structure, enfranchising its non-voting "A" shares and disenfranchis-

The offer, as is usually the case with investment trust bids, is based on the formula asset value (FAV) of ASIT. This is about 4p per share less than its net asset value, currently 102p per share.

SCIT is offering 90.25 per cent of the FAV of ASIT in shares, or 82 per cent in cash. That makes the paper offer worth about 89p per share, and the cash offer 80p. SCIT is also offering to buy ASIT warrants for 10p in cash

warrants for 10p in cash. The SCIT voting shares jumped 27p to 870p yesterday with the non-voting shares gaining 45p to 820p. ASIT shares were

Central TV falls 50% to £3m BTR attacks Hawker record

BTR, the industrial conglomerate bidding nearly £1.5bn for Hawker Siddeley, campaign for more evenhanded rules on takeovers of the engineering group, has attacked "a decade of disap-pointment" at its target. television companies across

The offer document, relea yesterday, weighs in with graphs showing that Hawker's turnover, trading profit and earnings per share have fallen in real terms since 1981. It contrasts the stagnant fig-

By Jane Fuller

ares with its own growth and trading margins, which have averaged 14 per cent over the period compared with Hawker's 8.1 per cent. Hawker said the bid was

inadequate and its future did

not lie with BTR, "a sprawling

the European Community. Mr Leslie Hill, chairman and chief executive, yesterday attacked the disparity in present regulations which will allow EC television companies to takeover ITV companies from 1994 while national regu-

overs in most EC countries. "We believe this anomaly should be rectified and will continue to draw the situation to the attention of the British and European Parliaments," Mr Hill said. He was speaking as the sec-

lations prevent British televi-

sion companies mounting take-

CENTRAL Independent ond largest ITV company Television is to intensify its announced a 50 per cent drop in pre-tax profits to £3.4m in the six months to June 30. Turnover fell by 9 per cent to £139.7m with advertising revenue down at £102.2m (£113.4m). Earnings per share were 7.9p (15.9p) but the interim dividend

has been held at 7.5p.

He also complained about the punitive effect of the special Exchequer levy on ITV profits. The levy together with taxation accounted for 80 per cent of Central's profits before

Analysts are forecasting £16m-£17m for the full year. Despite the poor half, Central's longer-term position, relative to the rest of the commercial television industry, is very strong. The company guessed correctly that it would be unopposed in the competitive tenders for new franchises and bid only £2,000 a year.

It is for that reason that Mr Hill wants to even up the take-over rules. Central is aware it could be a takeover target. But the company would also like to be free to be able to own up to 25 per cent of the ITV market in the UK and use the enlarged base to expand into Europe. Central is disappointed how-ever that Home Office minis-

ters do not appear to be treating the issue seriously. The Home Office recently said it had decided the position in Europe should be investigated and further action taken through the EC if necessary.

further £60.2m for expansion

TAKARE, the nursing home group, is seeking to raise £60.2m by issuing shares and debenture stock to fund its ambitious building pro-gramme, writes Jane Fuller. The share placing and open offer, on a 2-for-5 basis at 140p a share, will raise £34.7m, increasing the number of shares in Issue from 63m to 88m. This takes the total Takare has raised in equity issues to £74.7m since it gained a full listing in April 1989.

Another £25.5m will come from debenture stock, adding to the £15.75m raised in May and making a total of £50m, yielding 11.8 per cent.

Takare forecast full-year profits 70 per cent higher at £7.5m, having announce

interim pre-tax profits of 23m on turnover of £12.4m, Mr Hamilton Anstead, Mr Hamilton Anstead, finance director, said that before yesterday's fund-raising, the group had a 53m over-draft. Afterwards it would have £56m cash, which would fall to between £30m and £35m by the end of the year, giving not debt of about £15m and net debt of about £15m and

gearing of 18 per cent.
A further 18.4m shares have A further 18.4m shares have been placed with institutions as Singer & Friedlander, the merchant banking and property group, decided to dispose of its 29.1 per cent stake. The gross proceeds at 140p a share were almost £26m, compared with a book value of £20.5m. S&F said the funds would be used to repay loan stock.

De Zoete & Bevan is handling the share placements. dling the share placements. Takare's share price gained

FT-Actuaries **Indices changes**

2p yesterday to close at 151p.

The following changes have been decided by the FT-Actu-FERRANTI International, the defence and electronics group, is highly unlikely to be profitable this year, Mr Eugene Anderson, the charman, told aries Classification Sub-Com-Deletions: Baggeridge Brick

(group 2); Erskine House Group (48); Rutland Trust (70); 606 Group (7). Additions: Betterware Conthe annual meeting.
Mr Anderson said yesterday that shareholders should not expect litigation against those responsible for the fraud at ISC, Ferranti's US subsidiary,

Additions: Betterware Con-sumer Products (34); Bisnec Industries (48); Fleming Emerging Markets Investment Trust (71); Hi-Tec Sports (29). Reclassification: Henry Bar-rett Group (from 7 to 8). All the above changes will take effect from October 1, 1991. to yield much in the way of compensation. Last month Ferranti reached a £40m settlement with Peat Marwick, the accountant, over its auditing of ISCs books. Mr Anderson indicated that this

Takare seeks | Evered Bardon slides by 50% to £10.3m

By Andrew Taylor, Construction Correspondent

MR ROY Kettle, who turned Evered Bardon from a Midlands-based engineering group into one of the UK's biggest aggregates producers, yester-day resigned as one of the company's most senior

executives.
News of Mr Kettle's resignation accompanied the com-pany's announcement that pretax profits had fallen by 49.5 per cent to £10.3m in the six months to the end of June. Net interest payable jumped to £9m

The company - which also has US aggregates interests -maintained its interim divi-dend at 1.935p. This was only just covered by earnings of 2p

(5.7p) per share.
Mr Kettle was chief executive of Evered until the company acquired rival quarry group Bardon in an agreed 287m share offer at the beginning of this year. He became executive vice-chairman following the merger and will now become non-executive deputy chairman.

Mr Peter Tom, formerly

of Bardon, will remain chief executive of the merged group. He said that Mr Kettle's decision to stand down at this stage had occurred only slightly earlier than had been planned and had been mutually agreed with the board. Mr Kettle, 67 and a former joint managing director of Tar-mac, the UK's biggest building

chairman and chief executive

materials and construction group, had been the driving force behind a series of acquisi-tions made by Evered. These

By Michael Skapinker

Ferranti 'unlikely to be

profitable this year'

took the group into the too six

British aggregates producers.
In the process Evered's net debt has risen to £300m — equivalent to three quarters of shareholders' funds of just under £400m.

Mr Tom said yesterday that the group would not be making any further acquisitions, other than very small purchases. Its priority was to reduce gearing to about 40 per cent. This would be achieved over the next 18 months by selling

peripheral and under-performing businesses and making further cost savings.

The group had reduced its US labour force by 20 per cent and its UK workforce by 11 per cent during the 12 months to the end of August.

COMMENT

UK profits, after allowing for the effects of the merger, fell by about 31 per cent in the first half. In the US, the decline was about 45 per cent. The ending of moratoria on infrastructure spending in Maryland and Mas-sachusetts will help a bit but not until next year. Little improvement is expected in the UK. Businesses for sale may include clay floor tiles, natural stone and concrete block companies in the UK. In the US the Indiana and North Carolina businesses look vulnerable. Proceeds from disposals, how-ever, will take time to come through if fire sales are to be avoided. Pre-tax profits this year may be about £28m. Management is going in the right direction but a long haul lies ahead. Not a buy at this stage.

payment, made without admission of liability, was likely to be the last substantial compen-

sation that Ferranti received.

He said the company was attempting to enforce judg-

ments against Mr James Guerin, Ferranti's former dep-

uty chairman, and his associates. But he added: "There's

very little chance of getting

any significant money from the alleged frandsters. I'm sad to say there's no bonanza." Mr Anderson said Ferranti

had won contracts worth

London Traded Options were not available for this edition.

£127m in the first five months

of the current year.

Securities By Vanessa Houlder, Property Correspondent

Plunge to

£38m loss

at London

LONDON SECURITIES, the property and investment group, planged to pre-tax losses of £37.9m for the year to March 31, against profits of

£8.27m. The bulk of the losses stemmed from a £30.1m exceptional item, which was com-posed of a 27.5m provision against investment property, a 29.4m provision against share stakes, a £1.5m provision gainst unquoted investments a 27.2m provision against development land and a Mm provision which resulted from

a joint venture partner going into receivership.

Trading losses of 26.5m resulted from a lack of asset disposals. The sales of shares in Clarke Nickolls & Coombs and Five Caks and properties at Streatham and Aylesbury contributed \$7.4m to the losses, although they provided a total cash surplus of £2.6m and cut borrowings by £6.8m.

Gearing is now 200 per cent. The company said that it may have breached its banking facilities. However it said its banks had given their support and had allowed it to amend and increase its facilities, where appropriate. Mr David Pearl, chairman,

said that the prime concern was to survive. In the absence of profits from disposals, fur-ther losses were inevitable. Losses were mevicane.

Losses per share were 58.9p (earnings 7.5p). The diluted net asset value has ahrunk from 50p a share to 18p.

Clayform cuts loss

Clayform Properties, the highly-borrowed developer and shoe retailer, has cut pretax losses from £9.9m to £6.6m

for the first half of 1991. However, the pre-tax loss before exceptional items worsened from £3.6m to £5.8m. The exceptional loss of £800,000 stemmed from a £500,000 provision against developments in progress and a £300,000 compensation payment.
Income from its Stead &

Simpson retailing operation fell from £5.7m to £2.3m, as a result of the recession and VAT increases. Turnover fell from £48.5m to £39.6m. There is no interim dividend.

ECONOMIC DIARY

MONDAY: UK: engineering sales and orders (July); banks' quarterly analysis of lending (June-August); vehicle registrations (August). London sterling certificates of deposit (August); monetary statistics including bank and building society balance sheets (August); bill turnover statistics (August); sterling com-mercial paper (August). US: treasury sale of three- and six-month bills; machine tool orders; Chicago purchasing managers' report (September); agricultural prices. Japan: construction orders and housing starts (August). Germany: industrial production (August).
TUESDAY: UK: launch of mar-

keting campaign for sale of Bt shares. Luxembourg: environ-ment ministers hold first talks on EC tuels tax. US: Federal open market committee meets; construction spending (August); NAPM index (September). Japan: unemployment rate (August); toreign exchange reserves (Septem-ber). Australia: current

account (August).
WEDNESDAY: UK: official reserves; details of employment, unemployment, earnings, prices and other indicators: advance energy statistics (August); overseas travel and tourism (July). US:

new home sales. THURSDAY: UK: Lloyd's of London council meeting. Germany: national holiday for reunification; deadline for Bundesbank reorganisation. Dundesbank reorganisation.
US: factory orders (August):
auto sales (September 21-30);
money supply (week to September 23). Canada: foreign
exchange reserves (September). Australia: building

ber). Australia: building approvals (August). FRIDAY: cyclical indicators for the economy (July 3rd estimate); housing starts and completions (August). Madrid: signing of Antarctic Treaty. US: non-farms payrolls and unemployment rate (August); average workweek, hourly earnings and housing starts (August). Japan: IMF basis August trade balance, current account and foreign bond investment. Canada: leading indicators (July). Denmark:

budget. SATURDAY: The Hague: EC foreign ministers informal two-day meeting.

FT-ACTUARIES SHARE INDICES Friday September 27 1991 EQUITY GROUPS Highs and Lows Index & SUB-SECTIONS & SUB-SECTIONS Figures in parentheses show number of stocks per section No. Day's Yield's Yiel Figures in parenthesis show index number of stocks per section 1. Completion of the control of t - 4.73 - 34.68 1257.16 1257.74 1249.20 962.18 1284.07 6 /9 987.46 16/1 1284.07 6 /9 /91 61.92 13/12/74 | Index | Day's | Day's | Day's | Sap | Sa **FIXED INTEREST** 859 936 936 951 9.64 9.51 9.55 9.57 1. [Up to 5 years (28) 122.38 +0.08 [122.58] 2 5-15 years (27) 135.51 +0.09 135.39 3 0pt 15 years (9) 144.02 +0.07 143.93 2.11 10.24 1.15 10.60 4 kredeemables (6).... 161.13 -0.10 161.29 3.36 8.83 5 Ali stocks (70) ... 133.69 +0.08 133.69 1.97 Index-Linked 6 Up to 5 years (2)... 3.59 18/1 4.09 18/2 2.13 21/2 3.90 12/4 3.87 4.23 3.25 4.05 166.15 +0.53 165.26 2.72 0.44 7 Over 5 years (9) 148.95 +0.38 148.40 0.73 3.42 8 All stocks (11) 150.20 +0.40 | 149.60 0.69 11.08 10.90 10.74 9 Dels & Leas (58) 115.42 -0.47 115.96 2.38 : 2593.0; 9 am 2595.1; 10 am 2590.8; 11 am 2593.8; Noon 2594.3; 1 pm 2595.5; 2 pm 2596.1; 2.30 pm 2605.4; 3 pm 2605.9; 4.10 pm 2599.0; (2) 3.00 pm

ENERGY EFFICIENCY

The FT proposes to publish this survey on October 16 1991.

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Data source: Chief Executives in Europe 1990

FT SURVEYS

CABLE AND SATELLITE **BROADCASTING**

The FT proposes to publish this survey on October 21 1991.

The FT is read by 50% of Heads of International Finance in Europes leading companies. If you want to reach this important audience, call Edward Batt on

071 873 4196 or fax 071 873 3062. Data source: IFM 1989.

FT SURVEYS

Brent Walker bondholders given new terms

BRENT WALKER, the leisure group, has put new terms to its bondholders in a last attempt to avoid liquidation, it was disclosed yesterday.

to avoid liquidation, it was disclosed yesterday.

Mr Ken Scobie, chief executive, said the bondholders,
which include Mr Michael
Smurfit, chairman of Jefferson
Smurfit, and Mr Tiny Rowland's Lonrho, have been
offered the chance to swap their bonds for a debt instru-

> This is a special form of debt security. In normal circumstances it ranks ahead of the banks' preference shares and it guarantees the bondholders a

To avoid receivership, Brent Walker needs to secure the agreement of its bondholders

Bondholders have been insisting that they swap their bonds for some form of debt instrument, so that they would have influence in the event that the company needed to be refinanced again in the

However, to appease the banks in the event of an insolvency, the debt instrument reverts to having no preference over the banks' preference

This is significant because in

banks agreed to a proposal that the bondholders should be offered a debt instrument, only to have it blocked by a group of banks which was led by Bar-

These banks had opposed any offer of debt, because they believed it would set an unfor-tunate precedent. The banks are converting part of their loans to Brent Walker into

UK that if banks are forced to convert part of their debt into equity, then other creditors should not be offered debt that

NEWS DIGEST

Net interest costs rose to \$515,000 (£176,000). Turnover

was £19.7m (£13.9m) including

the first full contribution from

Losses per share were 2.04p

a number of purchases.

There is a convention in the

mid-June, Brent Walker's ranks ahead of the banks. steering committee of leading banks agreed to a proposal that described by one banker as a hybrid option" are understood to be acceptable to all the 47 banks with loans outstanding

to the group.
But Mr Smurfit, who is key to getting agreement to any new refinancing, will still find it difficult to agree to the last clause in the proposals which puts the bondholders at the bottom of the queue in the

vent of a liquidation. Mr Scobie warned that the allow the current negotiations with the bondholders to continue much beyond next week

Lonrho is still pushing its own proposals to take over Brent Walker, although they have been rejected by the banks. Mr Rowland has written to the chairmen or chief executives of all 47 banks outlining his offer for the

group.

Brent Walker's board made no attempt at yesterday's annual general meeting to remove from the board Mrs Jean Walker or her husband. George, the former chairman and founder of the group. A proposal to have them removed as directors at an extraordinary general meeting was

vious year included £200,000 from the sale of property and profits of a subsidiary sold. Turnover slipped to £20.4m

(£21.2m). Earnings were 4.1p (5.6p) per share and the pro-posed final dividend is 1.1175p

for a total of 1.4175p (1.35p).

Triton Europe, the independent UK oil and gas explora-

May 1991, but these included exceptional credits of £34.85m.

The profits are from continuing operations.

The period was highlighted

North Sea assets for £32.9m

resulting in a pre-tax figure of

Turnover was up slightly at 229.7m from £29.3m.

Wembley, the leisure group

which owns the football sta-

dium, reported a collapse in taxable profits from £4.7m to

£709,000 in the six months to

June. This fall was further

marked after property dispos-als of £9.8m and exceptional

items of £994,000, which

swelled last year's profits to

Interest charges jumped from £4.86m to £7.95m. Borrow-ings of £145m, representing 90

per cent of shareholders' funds, have been used to finance the

group's capital expenditure

The interim dividend is maintained at 0.9p. Earnings

per share fell from 4.5p to 0.2p.

£15.5m.

Wembley declines

the sale of the group's

Triton Europe

Astra counts the cost of expansion as loss cut to £11m

By Jane Fuller

ASTRA HOLDINGS, the British munitions company which is being investigated by the Department of Trade and Industry, yesterday announced that it lost more than £11m in

the year to March 31.

This brings the total losses to £77m as a pair of company doctors have tackled the problems created by hasty and costly acquisitions, culminating in the purchase of PRB, a Belgian munitions company, which has since collapsed.

Mr Roy Barber, chairman, and Mr Tony McCann, chief executive, are working on the restructuring of the group's £44m debt. Annual costs have been cut by about £10m and Mr Barber said the group was more than breaking even at the operating level.

Mr Barber said yesterday that Astra was on its knees before the PRB acquisition. The UK company has never included PRB's results in its profit and loss account and last year made an £18m write-off to cover the lost investment.

DTI attention has focused on events leading up to the acquisition. In July 1989, Astra made

more than it needed to fund the PRB purchase. It has since emerged that it had breached covenants on a £50m syndi-cated loan early in the year, if not before.

Mr McCann said yesterday that most of Astra's debt dated

a £36m rights issue, rather

back to the purchase of BMARC, a UK company, in 1988. It cost £60m, twice the amount raised in an associated rights issue. Altogether between 1987 and

1989, Astra raised about £90m from shareholders in addition to the £50m loan, raised at about the time of the BMARC Asked where the money had

gone. Mr Barber pointed to the £77m of losses in the past two years' accounts, which have amounted to a deck-clearing

In 1990-91. Astra cut its operating loss to £2.2m (£6.6m) on sales of £86.8m (£90.2m). Interest payments of £7m contributed to a pre-tax loss of £11.2m (£23.8m).

Losses per share were 11.4p (31.1p) and shareholders' funds

17.36 17.36 17.38 17.38 16.06 17.38 17.38 17.38 17.38 19.83 19.83 19.83 19.83 19.83

Priore for electricity delerment purposes of the electricity por

Adwest declines by 43%

PROPERTY development provided a major slice of the profits at Adwest Group, the manufacturer of automotive components and power systems, in a year that saw the taxable figure fall 43 per cent.

writes Michiyo Nakamoto. In the face of a severe downturn in its core defence and automobile markets, pre-tax profits in the year to June 30 tumbled from £12.5m to

Mr Fred Grant, chairman, said that "quite unprecedented things took place" during a very difficult period. In the first two months, which were two of the strongest in normal

times, the group made no profit at all. The automotive division, which makes power steering wheels primarily for Land

Rover and Jaguar, was plagued by lower production by its main customers The French market, where it

also took a severe plunge when the Gulf War started.

its defence business after the division was merged with the electrical side into a new Power Systems division. New business in defence was difficult to come by while com-

mercial applications were not easy to find either, Mr Menzies said. Last year it made no profits from its defence activities, compared to profits of about £3.5m in the division's

The property division contributed £2.5m (£2.9m) to trading profits from the sale of land and investment proper-Earnings per share were cut

to 8.2p (14.1p) but the finaldividend is held at 5.75p making an unchanged 7p. "We've squeezed the sponge pretty hard," said Mr

European Assets Trust

The net asset value at 31 August 1991 DFL 8.40

BIRMINGHAM

The FT proposes to publish this survey on 18th October, 1991 from its printing centres in Tokyo. New York, Frankfurt, Paris and London. It will be read by senior businessmen and government officials in 160 countries world-wide. If you want to reach this important audience, call Anthony Hayes 021 454 0922 or fax 121 455 0869. Or write to him at Francial Times, George House, George Road, Edghaston, Birnsingham, 815 1PG.

FT SURVEYS

Sharp fall at More O'Ferrall

dealt a blow to More O'Ferrall, the outdoor poster contractor, which saw pre-tax profits more than halved to £812,000 from a previous £1.98m in the first half.

Fierce competition with other media in a depressed market meant that margins were squeezed, making for lower profits despite a marginally higher group turnover of £27.89m (£27.65m) in the six months to June 30.

The group's interest charge climbed up to £1.65m (£1.41m). The dividend is held at 3.2p on earnings down to 2.1p (5.2p).

Microvitec loss

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11(11)()

Microvitec, the USM-quoted computer peripherals manufac-turer, lost £2.21m before tax in the first six months of 1991, a performance marginally worse than the comparative £2.14m. The latest result was struck after exceptional charges of

Sales rose 11 per cent to £12.5m (£11.2m) but included a contribution of £2.49m from Logitek, the computing services company acquired in May. The interim dividend is passed (0.1p).

BLP omits dividend BLP Group, the USM-quoted maker of wood laminates and mouldings, has fallen from profits of £468,000 to losses of £261,000 pre-tax in the six months to June 30.

The interim dividend is

being passed (0.25p). Group turnover shrank to \$28m (£30.3m) and losses per share emerged at 5.3p (earnings 3p). There was an extraordinary loss of £485,000 (gain

Bullers losses cut Bullers, maker of consumer products in fine arts, made inroads into its losses in the first half of 1991, reducing them to £1.22m. Last time the deficit was £2.83m which grew

to £4.77m by the year-end. The halftime loss was struck after exceptional charges of £220,000 (£1.14m). Losses per share were 3.18p (7.43p).

Ben Bailey tumbles

Ben Bailey Construction, the Yorkshire housebuilder, saw its pre-tax profit crash from £1.81m to £317,000 in the year ended June 30 1991. Earnings per share fell to 2.16p (11.47p) and the final divi-dend is only 0.5p for a total of

Trace Computers

0.8p, against 1.9p.

Trace Computers, the computer services company, reported pre-tax losses of £471,000 (£1.81m profits) in the

year to May 31. The company blamed its newer acquisitions, with the financial software division in particular incurring a substan(earnings 10.49p) and an unchanged final dividend of 0.9p is proposed for a maintained total 1.45p with a scrip

Tuskar Resources Tuskar Resources, the Dublinbased oil exploration group, has reduced its losses from 1£10m to 1£8.26m, or £7.57m sterling, in the year to March 31. No dividend is being paid. The USM-quoted company said the principal element of the losses was a write-off of exploration expenditure,

mainly in Turkey, totalling Losses per share were cut to 4.06p (6.11p).

Aran Energy in red Aran Energy, the Dublin-based

oil and gas exploration and production group, slipped into the red in the first half of 1991 recording a pre-tax loss of I£38,000 (£35,000) for the period, against a £171,000 profit last

Turnover rose from I£13.8m to I£14.5m. Losses per share came out at 0.08p (0.12p earn-

Wiggins progress

A substantial reduction in losses was achieved by Wig-gins Group, the property devel-oper and housebuilder, in the year ended March 31 1991, helped by lower write-offs and

interest charges.

The loss before tax came to £2.54m. against £13.54m. after provisions to reduce developments to net realisable value £914,000 (£9.17m) and interest £1.75m (£4.88m). Operating fell from £2.22m to £1.51m in profit fell to £122,000 (£510,000). Losses per share were 15.7p per cent reduction in trading

Housebuilding profit fell sion outweighed record figures from £2.32m to £280,000 on turnover of £10.7m (£21.1m).

Property development provided man, pointed out that the pre-

More O'FerrallInt

Pathfinders Group, the USM-quoted media and enter-tainment recruitment agency, fell to break-even in the year to March 31, and after exceptional charges of £221,000 moved into a loss of £218,000 pre-tax.

a profit of £505,000, against a

Pathfinders falls

loss of £874,000.

The loss compared with a tion company, reported a boost in after-tax profits from £1.49m to £31.39m in the year ended profit of £121,000 in 1989-90; it came on turnover down to £769 000 (£1.63m). Losses per share were 0.76p (earnings

0.33p). The exceptional charges mainly represented expenses and compensation payments to former directors.

Burns-Anderson

The Burns-Anderson Group, the recruitment and financial services group, incurred losses of £27,000 pre-tax in the six months to June 30 1991. Previously, in the nine months to June 30 1990, the group made restated pre-tax profits of £1.59m. The interim dividend is again passed.

In the period under review, turnover was £35.4m, operating profits £936,000 and earnings per share 0.09p. In the corre sponding nine-month period they had been £55.5m, £2.79m and 2.62p respectively.

How Group lower

How Group, the building services contractor, is cutting its interim dividend from 1.35p to lp as pre-tax profits for the first half of 1991 fell from £1.49m to £507,000. Earnings per share came to 0.51p (2.21p). Turnover rose to £123m

Armour Trust

ponding dividend

5.75 1.075 1.4 0.25 7.5 2

nii 0.9

DIVIDENDS ANNOUNCED

payment payment

0.5 nii 7.5 nii

0.94

Jan 3 Jan 9

Nov 22

Nov 29

Nov 29

Pre-tax profits of Armour Trust profits of the automotive divi-

year

1.4175

8.0 -

1.45 7☆

Total last

year

1.35 *1.9* 0.25

5.595 1,9 3.6

1.45

CHINA & EASTERN **INVESTMENT COMPANY LIMITED**

*COSY

Preliminary Announcement of Final Results for the Year Ended 31st July, 1991.	<u>1991</u>	1990
	US\$	US\$
TOTAL NET ASSETS	<u>32,587,857</u>	33,825,845
GROSS REVENUE		
Income from listed investments	976,648	939,293
Net (losses) gains from trading in dealing investments	(69,910)	313,614
Interest on deposits	277,588	187,581
Interest on loans to unlisted investments	32,291	35,592
Net exchange gain	2,545	16,141
Sub-underwriting fee	1,396	
	1,220,558	1,492,221
ADMINISTRATIVE EXPENSES	(973,568)	(695,042)
PROFIT BEFORE TAXATION	246,990	797,179
FAXATION	(2,381)	3,120
PROFIT FOR THE YEAR	244,609	800,299
PROPOSED DIVIDEND	211,007	(347,953
PROFIT FOR THE YEAR, RETAINED	244,609	452,346
ARNINGS PER SHARE	****	
BASIC	US\$0.0140	US\$0.0462
FULLY DILUTED	0340.0140	C-540.0702
	_	11000.00
DIVIDEND PER SHARE	_	US\$0.02
NET ASSET VALUE PER SHARE		
BASIC	US\$1.84	US\$1.94
FULLY DILUTED	US\$1.73	US\$1.81
OTHER TRANSFERS TO/(FROM) RESERVES		
Net profit on disposal of investments	US\$624,460	US\$99,791
(Decrease)/Increase in valuation of investments	US\$(2,371,924)	US\$8,206,376
ARNINGS PER SHARE he calculation of the earnings per share is based on profit for the year of US\$244,609 (1990: US f 17,486,261 shares (1990: 17,318,597 shares) in issue. Fully diluted earnings per share is not show	\$800,299) and on the weig on as there is no dilution.	hted average number
AXATION		

In the current period the Group did not generate any income assessable to Hong Kong profits tax. The tax charge represents overseas withholding

EXTRACT FROM THE CHAIRMAN'S STATEMENT
Confidence in Hong Kong was considerably boosted by the US Government's renewal of China's Most Favoured Nation status followed by agreement between the British and Chinese Governments for the construction of the new Hong Kong airport.

The economy of Guanglong Province continues to strengthen and expand and your Company is well positioned to take advantage of

The economy of Guanglong Province continues to strengthen and expand and your Company is well positioned to take advantage of developments as they occur. Despite these favourable long term trends profits declined this year due to reduced revenues and an increase in management fees associated with the appointment agreed upon at the Extraordinary General Meeting held on 3rd July 1990 of a new manager for the unquoted investments. Net asset value per share declined by approximately 4.4%, notwirhstanding the buoyant performance of the Hong Kong stock market overall during the period. The principal reasons for this were the costs of further rationalisation of the direct investment portfolio and the relatively narrow base of the listed portfolio which is concentrated in China-related companies, which, as a sector lagged behind the performance of the Hong Kong market overall. DIVIDEND

Your Board recommends the payment of a special interim dividend of US\$0.01 per share to be paid to the shareholders on the Register of Members as at 11th November, 1991 in respect of the current financial year, rather than the payment of a final dividend in respect of the 1991 financial year (1990: US\$0.02 per share). Warrant holders who have exercised their warrants will therefore be entitled to receive this dividend. DIRECTORS' INTERESTS IN SHARES AND/OR WARRANTS

At 31st July, 1991 Mr. J.D. Bolsover had a beneficial interest in 4,700 ordinary shares and 940 warrants of the Company. No other director holding office at 31st July, 1991 or their associates had any beneficial interest in the Company's ordinary shares and warrants. No director holding office at 31st July, 1991 or their associates had any beneficial interest in the share capital of the Company's subsidiaries.

By order of the Board P.H. McCullough Company Secretary 27th September, 1991

The Annual Report and Accounts will be posted to shareholders in the middle of October, 1991 and will be made available to the public at the Company's Registered office: 8th Floor, Prince's Building, Hong Kong, its Registrat: Central Registration Hong Kong Limited, 19th Floor, Hopewell Centre, 163 Queen's Road East, Hong Kong and its London Transfer Agent; Barclays Registrats Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Annual General Meeting will be held at 11:00 a.m. on 11th November, 1991 at 155 Bishopsgate, London EC2M 3XY. The Register will close at 4:00 p.m. on 1st November, 1991 and will re-open at 9:00 a.m. on 12th November, 1991. All transfers must be lodged with the Registrar no later than 4:00 p.m. on Friday, 1st November, 1991.

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18om 75on Hillsdrom Ridge, 100
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13om 100mm 100mm 175 P 10 beld 51
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22om 22om 100mm 175 P 10 beld 51
22om 100mm 10 74çm 8pm 34çm 64qm 125m 10pm 225m

TRADITIONAL OPTIONS

First Dealings Sep. 23
Last Dealings Oct. 4
Last Declarations Dec. 23
For settlement Jan 6
for rate indications see end of Calis: Aviva Pet, Barrett Dev., Brent Walker, Clyde Pet, Premier Cons., TV-am. Put: Barrett Dev. Puts & Calis: Aviva Pet., Law-

London Share Service

INTERNATIONAL COMPANIES AND FINANCE

Olivetti posts L74bn first-half loss

By Haig Simonian in Milan

OLIVETTI, the Italian computers and office equipment group, yesterday unveiled a L73.7bn (\$58.5m) pre-tax loss for the first half of this year, compared with a Leo.9bn profit in the same

period in 1990.

The group blamed its performance on the severe price competition facing computer makers and the worldwide slowdown in demand.

Its sales declined by 5.4 per cent to L3.943hn from L4.167hn in the first six months of last

"Computer companies reacted to this scenario by announcing major restructurings and engaging in price wars that in some cases involved discounts of up to 40 per cent," the company said.

It stressed its financial health, noting that net indebtedness had risen by only L49bn to L793.5bn in the first half of this year.

Although Olivetti gave no forecast for 1991 as a whole, it implied it saw little respite. The prospect of continuing



De Benedetti: stressed the group's financial health weak market conditions meant the international computer industry, where there have been widespread falls in profit-ability and the Italian econit would have to take further unspecified measures to "improve competitiveness in terms of costs and performance omy's own structural prob-

terms of revenues and profitability". The company sought to put its difficulties in the context of nificant profits. Today, it is among the first to amounce negative results. This is a sign of the loss of competitiveness of Italy's industrial system,' said Mr Carlo De Benedetti Olivetti's chairman.

Earlier this year, Mr De Benedetti warned that Oli-vetti's response to the strong lira and annual cost rises of around 10 per cent might be to transfer more production abroad, particularly to the Far

The company gave no indica-The company gave no indication yesterday of whether a decision had yet been taken. However, it said it had contained expenses by more than 2 per cent in the first half of this year, despite Italy's relatively high inflation rate. Yet again it threw down the gauntiet to Italy's politicians, complaining that, in the absence of the special legislation needed to carry out the

tion needed to carry out the 3,000 early retirements it is planning this year, cost con-tainment was not enough to compensate for declining reve-

Koor and creditors reach final agreement

and the state of the second

By Hugh Carnegy In Tel Aviv

KOOR Industries, the big Israeli industrial group crip-pled for the past three years by debts of \$1.2bn, finally com-pleted a restructuring agree-ment with its creditors yesterday, involving a \$240m bank write-off and a big shift in control from its trade union owners to the banks.

The deal reduced overall debt to \$750m and restored debt to \$750m and restored equity capital from a negative \$70m to a positive \$150m. It capped a period during which Israel's biggest industrial group came close to liquidation. A turnround programme which cut the labour force from 32,000 to less than 20,000 eventually restored profitability and persuaded the creditors to keep the company affoat.

"The heavy shadow of uncer-tainty about the company's prospects has been removed," said a relieved Mr Benjamin Gaon, chief executive since

early 1989.

"We will now move forward to run our business in an economically viable manner to produce good returns for our owners.'

The most striking effect of yesterday's deal is the acceptance by the Histadrut, the powerful trade union federation, of a drastic reduction in its shareholding, exercised through its industrial ownership arm Hevrat Ha'ovdim. Koor, which in its heyday accounted for 10 per cent of Israeli industrial capacity, was the pillar of the Histadrut's unusual role as both employer and trade union.

Hevrat will invest \$25m in Koor, but its shareholding will sink to less than 26 per cent from near total control under options for a 41 per cent hold-ing granted to the Israeli bank

The local banks also agreed to write off about \$200m of their \$600m Koor daes. They will lose a further \$130m to Koor, \$100m guaranteed by the Israeli government which will also put in a \$50m equity intertion.

The foreign bank creditors, led by Manufacturers Hanover, agreed to write off \$40m of the \$290m owed to them by Koor. They receive \$85m in cash and a 7.5 per cent shareholding. The balance of about \$40m will be repaid over the next 4% years at a charge of 1 per cent over the London interbank Foreign and Israeli bond

helders, who together accounted for more than 200m of Koor debt, agreed to a mixed cash, shares and new notes arrangement which will leave both groups with share-holdings of around 6 per cent. The most contentious client was the Church of Scientology, whose financial dealings and

Solvay issues warning on profits as earnings slide

CONSOLIDATED profits at Solvay slumped by 15 per cent in the first half of the year and in the first half of the year and the Belgian chemicals group yesterday warned its 1991 prof-its would not match last year's figure of RFr15.9hn (\$460m). In the first six months of the year consolidated earnings dropped from BFr5.03hn to BFr6.8bn, a figure which includes an extraordinary gain

per cent in the same period to BFr137bn, compared with BFr132bn.
"The current trend of the economy does not give a hint — as might have been hoped of an improvement in profit margins for the next few months," the group said in a

of BFr750m in unused tax pro-visions. Sales rose by just 3.5

Solvay's plastics activities its second largest sector by turnover after the core alkalis business - were bedly hit at the beginning of the year by the Gulf war, which pushed up the price of the basic raw materials. More seriously, polyvinyl chloride (PVC) selling prices were eroded by strong competi-tion from manufacturers in eastern and central Europe and

The group explained yester-day that although there was no

overcapacity in PVC in Europe, former state-owned central and eastern European producers, suffering from the rapid downturn in their domestic econo-mies, had started to sell into new markets at unrealistically low prices.

Alkalis were also affected by

the economic slowdown, but the group said the overall result from alkalis and perox-ides had proved more resistant

to the recession.

A Solvay spokesman said yesterday: "I hope we've reached the bottom for consolidated earnings, but basically in 1992 [the result] will mainly

depend on the general economic situation."

Solvey said sales and profits in the smaller health sector, which accounted for about 13 per cent of group turnover last year, had "advanced markedly" during the first half. Veterinary products and the human health operations were particularly strong performers.

particularly strong performers.
On Wednesday, a symbolic meeting of the Solvay board was held in the group's Bernburg soda-ash plant in eastern Germany, which has just been returned to the company after 52 years under Nazi and then communist control mmist control.

Baron Daniel Janssen, the group's chairman, said the fac-tory - once the largest Solvay plant in the world - would break even for the four months to the end of 1991. It is to be converted from light to dense soda-ash production and might start contributing profits to the group next year.

Montedison tumbles as demand declines

MONTEDISON, the Italian chemicals company controlled by the Ferruzzi group, saw net profits drop to L201bn (\$166.9m) in the first half of this year, from L338bn in the same period in 1990.

The company blamed declining demand for plastics, which was only partly compensated for by more favourable market conditions for other segments, such as agro-industrial goods and energy. Sales rose to L7,562hn from L7,384bn. It added that rationalisation

Dornier chief

to resign

AP-DJ reports.

widely expected.

named but would almost cer-

mostly owned by Daimler-Benz, the German industrial

The Deutsche Aerospace spokesman said Mr Ulke would

like to remain in the com-

and transportation group.

pany's supervisory board.

areas, notably the Montecatini chemicals subsidiary. Mr Giuseppe Garofano,

managing director of Ferruzzi Finanziaria, which controls Montedison, put a brave face on the results.

Mr Garofano put the

earnings in the context of the Montedison-Ferruzzi group as a whole, where falling profits in some sectors' activities, such as chemicals, have been matched by increases in other

Group debt at Montedison fell by L2,027bn to L6,615bn in the first half of the year,

compared with the same period in the previous year. However, the figure was L800bn higher than at end-December 1990.

"At the end of the 1970s. Oli-

vetti was the first Italian com-

pany to return to reporting sig-

 ERIDANIA, the Italian sugar producer controlled by the Ferruzzi-Montedison group, hitted pre-tax profits by 12.3 per cent to L210bn in the first half of this year, from L187bn in the same period last year.

It expects year end profits to reflect the same rate of growth as in the first six months. In 1990. Eridania made net profits of L230bn. First-balf sales rose by 1.5 per cent to L4,748bn from L4,688bn in 1990. The company said all sectors had performe well, with appreciable improvements in edible and industrial oils in particular. Eridania also announced the acquisition by its Cerestar

subsidiary of Blacor, an Ibalian group specialising in citric acid and derivates, with annual sales of almost 150bn. A price was not disclosed. Biacor is the only producer of citric acids in Italy and has a European market share of around 10 per cent, Eridania claimed.

Endesa in agreed bid for 25% of Fecsa

By Peter Bruce in Madrid

MR HELMUT Ulke, managing THE appetite of Endesa, the director of Deutsche Aero-Spanish state-controlled electricity generator, for swallow-ing private sector competitors, space's Dornier, the aircraft manufacturer, yesterday announced he intended to developed further yesterday when it announced it was mak-ing an agreed bid for 25.01 per leave the post by November 1, Deutsche Aerospace said the cent of Fecsa, the biggest Catadecision was a "mutual agree-ment" between Mr Ulke and

lan utility.

The deal, which will cost other officials of the company, Endesa \$400m, will raise its stake in Fecsa to 40 per cent and give it control of the comwhere Mr Ulke sits on the board. The resignation was nany's management. No successor has been

The offer will be made at Pta758 a share. Endesa has already spent \$900m this year buying more than 80 per cent tainly come from the ranks of of the main Cantabrian utility, Deutsche Aerospace is Viesgo and in taking its stake in the Andalucian generator and distributor, Sevillana, to

33.5 per cent.
Endesa, majority-owned by the state and whose shares trade in Madrid and New York,

has been the government's chief weapon in its efforts to reform the electricity sector in

Made up largely of private utilities, the sector is being corralled into two large groups which the authorities hope will be better able to finance investments in new generating

All the utilities are highly geared and Fecsa had to be rescued from bankruptcy in the

The two higgest private sec-tor utilities, Hidroia and Her-duero, merged last spring to form Iberdrola. The government is determined that End-esa should lead the second large group but has had a problem because Endesa is a whole-sale supplier to the private utilities and has no distribu-

COCOA - London FOX

The acquisitions of Viesgo, Sevillana and now Fecsa, are designed to increase distribu-tion income.

Perhaps more importantly, Endesa also needs to have util-ities as captive clients, should the European Community ever decide to liberalise the European electricity sector. Presently, Endesa enjoys a privi-leged status as the government forces the private utilities to buy its electricity. It is likely that after the

takeover is completed, Fecsa will merge with Endesa's Cata-lan affiliate, Enher, which has about 32 per cent of the regional market, further increasing the state group's control of power supply in Spain's most industrialised

region. Fecsa has about 54 per cent

Cash 1161-3 3 months 1190-2

Lead (2 per tonne) Cash 310.5-1.5 3 months 820.5-21.0 (Schol (S per tonne) Cash 7490-600 3 months 7530-40 Tim (5 per tonne)

LME Closing 2/5 rate: SPOT: 1.7975

PR difficulty at Hill & Knowlton

HILL & KNOWLTON, the second biggest public relations firm in the US, and owned by WPP of the UK, yesterday found itself in the unenviable position of having its own, rather large, public relations

To make matters worse, that problem is Mr Robert Dilen-schneider, the boisterous Hill & Knowlton chief executive, who yesterday contradicted Hill & Knowlton's own press announcement that he had

resigned.
"Legally, I can only say that I did not resign. I have left," said 47-year-old Mr Dilenschneider, who since taking over the top job at Hill & Knowiton in 1986 is said to have insured the wanth of blees. have incurred the wrath of his staff and several of the firm's big clients.

Although Mr Dilenschmelder helped Hill & Knowlton's revenues to more than double to \$196m last year, from \$77m in 1985, his abrasive management style, approval of controversial clients and publication of a self-promoting book which offended Hill & Knowiton clients, all conspired to create what one Hill & Knowlton insider yesterday described as "a very cruel atmosphere inside the firm, a virtual revolt by many of our execu-

No single factor seems to aused Mr Dilenschnelder's abrupt departure.

However, the firm's client list included several curious choices that contributed to internal and external polemics.

tel Kerb close Open interest

Total daily turnovar 25,557 lots

alleged brainwashing tech-niques have come under public scrutiny in the US. investigation in the US over his denial that he knew of BCCI's secret control of the US Hill & Knowlton acknow-

ledged yesterday that Smith Kline Beecham, the UK drugs company, withdrew some of its Hill & Knowlton business because of the Scientology

The Scientology account also raised doubts at Eli Lilly, the



Robert Dilenschneider: responsible for clients

US drug company that makes Prozac, the anti-depressant drug. The Scientologists claimed Prozac causes suicides. Lilly is a client of J Walter

was the Bank of Credit & Com-merce International (BCCI). Hill & Knowlton said yester-day that it had represented BCCI as well as Mr Clark Clifford, the former chairman of First American Bankshares of Washington, who is under

CRUDE Of Light) 42,000 US gather S/berrel

Inside Hill & Knowlton, the firm's handling of an anti-abortion campaign for the Catholic

Council of Bishops raised so many hackles that executives won the right to refuse to work on the account.

Mr Dilenschneider yesterday claimed that none of these

were his personal accounts. However, he said: "I was CEO so I take responsibility for the The former Hill & Knowlton chief is believed to be contemplating legal action against his old firm. Speculation is rife that he is said to be planning

to set up his own agency.

Mr Martin Sorrell, the WPP chief executive who is said to have clashed with Mr Dilenschneider, yesterday declined to comment, except to confirm that BCCI was among Hill & Knowiton's past accounts.

• Mr Dilenschneider is the latest in a long line of senior executives to have left WPP, the London-based company which became the world's largest marketing services group in a string of acquisitions dur-ing the 1980s, but is now strug-gling under heavy debt, writes Alice Rawsthorn.

His departure follows those Another controversial of several senior executives account at Hill & Knowlton from Ogilvy & Mather, one of the group's advertising agen-cies, including Mr Ken Roman, former chief executive officer,

who has filed a legal claim for compensation against WPP. Mr Simeon Galpert, former group treasurer, is also pursuing a legal claim.

WORLD COMMODITIES PRICES

1165-6 1194-5

ikon, 10.7% parity (5 per tonne)

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1991	Low 1991
Gold per troy oz.	\$349.15	+0.85	\$404.75	\$392.25	\$363.45
Silver Per tray az	236.40p	+0.20	255.80p	280.55	183.35p
Aluminium 99.7% (cash)	\$1162	-26.5	\$1895.0	\$1570	\$1188.5
Copper Grade A (cash)	£1349.5	-16	E1527.5	€1472	£1241,0
Lead(cash)	£311.0	+1.75	£413	2382.5	£292.5
Nickel (cash)	\$7495	-2.5	\$10175	\$92 37.5	\$ 7487.5
Zinc SHG (cash)	\$1017.5	-10.5	\$1392.5	\$1480	\$1014
Tin (cash)	\$5542.5	+7.5	\$6450.0	\$5915	\$5470
Cocoa Futures (Dec)	£746	-20	£747	£747	2596
Coffee Futures (Nov)	€521	-18	£591	2613	2520
Sugar (LDP Raw)	\$249.0	÷ 15.5	\$271,2	\$293	\$194
Barley Futures (Nov)	£113.25	-1.35	£116.75	£121.50	2107.75
Wheat Futures (Nov)	£117.25	-0.85	£118.40	£141.10	£111.80
Cotton Outlook A Index	69,10c	-0.45	80.75c	86.25c	69_10c
Wool (64s Super)	3530	-4	436p	421p	329p
Oil (Brent Blend)	\$21,175x	+0.725	\$39,125	\$29,15	\$16.75

London Markets SPOT MARKETS Crude oil (per barrel FOE) \$18,30-8,25z + .45 \$21,50-1,60 + .575

grent Bland (Nov) W.T.L (1 pm 694)	\$22,15-2,20z	
OE products (NWE prompt delivery per b	onne CIF)	+ or -
Premium Gascline Gas Oli Heavy Fuel Oli Naphihe Petroleum Argus Estimates	\$236-239 \$290-202 \$74-75 \$206-208	-2.5 +2.0 +1.0 +2.5
Other		+ gr -
Gold (per troy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Pallacikum (per troy oz)	\$349.15 409.00 348.65 \$82.00	-2.8 -14 -8.5 -1.5
Copper (US Producer) Lead (US Producer) Tin (Kusia Lumpur market) Tin (New York) Zinc (US Prime Western)	114.0c 44.0c 14.85r 258.5c 62.0c	+6 -0.01
Cattle (live weight)† Sheep (dead weight)† Pigs (live weight)†	103.37p 109.99p 77.49p	+0.60° +8.58° -1.62°
London daily sugar (rass) London daily sugar (white) Tate and Lyle export price	\$249.0 \$290.0) £253.0	+1 +2 +1
Barley (English feed) Maize (US No. 3 yellow) Wheet (US Dark Northern)	2117.0u 2141.0u 297.0	
Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No 1 Oct)	52.25p 52.75p 222.0m	+0.25 +0.25 +0.5

218.00 217.00 190.00 195.00 198.20 197.00 198.80 200.00 White Close Previous H
Dec 285.0 287.0 28
May 287.7 290.0 28
May 288.2 288.5 28
Turnover Rate 411 (1312) lots 1
White 769 (1198)
Paris- White (FFF per tohns): 1988.88 Ladeet Previous

Raw Close Previous I

(Beşe	: Septem	er 18 1931	- 100
ep 27	Sep 26	moth ago	yr sg
645,6	1651.7	1657.1	1783./
es (Ba	se: Dec. ;	31 1974 -	100a
	Sep 25		
17,53	118,14	118.04	129.3
23.82	124.58	121.96	131.6
	ep 27 645,6	B (Base: September 27 Sep 25 645.6 1651.7 MS (Base: Dec. 109 26 Sep 26 17.53 118.14	6 (Base: September 16 1931) tep 27 Sep 26 mnth age 645,6 1651,7 1857,1 823 (Base: Dec. 31 1974 = 4ep 26 Sep 26 mnth age 17.53 118,14 118,04

\$16.75	CUPP	A - LOS	DOM POX	
		Close	Previous	High/Lo
	Sep	493	500	496 493
	Nov	521	522	523 518
	معل	542	546	546 538
	Mar	569	564	S65 666
	Sep 25	Scator pr : Comp.	2680) lots of icas (US c daily 67.22	ents per
(\$ per tonne)		51 (67.42) 1983 — L	oudon FO	K
#gh/Low 220.00 216.00		Close	Previous	High/Lo
190.00 = 10.00 190.00	Oct	81.0		78.0 78.
196.00 196.00	Apr	125.4	125.0	126.0 12
184.00			lots of 20	
ligh/Low		<u>_</u>	onden PO	
297.0 283.7		Close	Previous	High/Lo
290.0 280.5 287.3 286.5	Dec	137.00	137.00	137.00
of 50 toranes.	_	_ <u></u>	ots of 20 k	
Dec 1839.50,Mar	7112101		den POX	\$10/
		Close	Previous	Highto
	Oct	1640	1855	1880 16
\$/barrel	Jan	1707	1713	1710 17
High/Low	Apr Jul	1710 1490	1725 1498	1715 1 490 14
21.16 20.76	Oct	1596		1566
20.98 20.68	BFI	1524	1524	1524
20.75 20.48	Turnove	x 212 (34	2)	
20.51 20.48 20.08 20.07		3 - Lond		
19.76	Wheat	Clase	Previous	High/Lo
	Nov	117.25	117,70	117.40 1
	Jan	120.55	121.00	120.75
	Mer	123.50	124.00	123.70
Sitome	May	128.50	126.90	126.70 1
figh/Low	Jun	126.00	128.40	128.00
201.25 198.50	Barley	Close	Previous	High/Lo
203.75 201.25	Nov	113.25	113,50	113.40 1
205.00 202.50 203.25 201.00	Jan	117.05	117.50	117.05 1
186.50 196.75	May	121,50	121,60	121.50 1
90.75 188.50 184.00 182.00	Turnove	r: Wheat r lots of	260 (476), 1 100 tonnes.	<u> </u>
100 tomass	PIGS -	London	PDX (C	sh Settle
		Close	Privious	High/Lo
	Oct	104.0	105.0	104.0 10
	Nov	103.0	106.5	104.0
	Jan Feb	102.5	103,5	102.5 10
	- ABC	105.0	100,0	103.0

	61 (67.42 083 - 1	ouden FO	<u> </u>	2/	OUNIE	LONDON BE			
	Close	Previous	High	/Low		(Prices suppl			
Oct Apr	81.0 125.4	125.0	78.0	78.0 124.3		Gold (fine oz	\$ price		£ equive
		3) lots of 20				Close Opening	345,90-349. 350,45-350.		
SOYAN	ELAL -	London PO	×	z,	onne	Morning fix	348,40		201.411
	Close	Previous	High			Afternoon fix Day's high	348,45 250,50-350		201,438
Dec	137.00	137.00	137.0	o o		Day's law	347,70-348		
Turnove	er 5 (25)	lots of 20 kg	mes.			بقلاطفيا موما		ndinç	Rates (\
71250	#T - Los	ndon POX		10/mdex	point	1 month 2 months	5.09 5.10	6 Rac	nths onths
	Close	Previous	High	Low		3 months	8.05	∞_ 5µ	U114-9
Oct	1640	1855		1631		Silver Rx	p/fine oz		US ets e
Jan	1707	1713		1705		Spot	238,40		409.00
Apr Jul	1710 1490	1725 1498	1715	1486		3 months	242.35		414.55
Rui Det	1596	1700	1490	1460		8 months	248,00		420.00
BFI	1524	1524	1524			12 months	260,05		432.30
umove	× 212 (34	12)							
CRAIN	3 - Lon	don POX		24	Dûne				
i bezi	Close	Previous	High			GOLD CORE			
Vov	117.25	117.70		0 117.15		(Prices suppl		thand	Matelel
lan Ver	120.55 123.60	121.00 124.00		5 120.50					
vier Viey	128.50	126.00	123.7	u O 125.50			3 price		£ equiv
tur:	128.00	128.40	128.0			Krugerrand	348.50-34		201,50-2
Seriey	Close	Previous	High			Maple leaf New Soverely	358.50-35 an 85.00-86.	9.50 30	207.25-0 49.25-49
	113.25	113,50	113.4	0 113.25					
lan	117.05	117.30		5 117.00					
May	121,50	121,60		0 121.40					
urnove umove	r: Wheat	260 (476), 100 tonnas	Barley	70 (40).					
	London			tiement)	D-Berr	Coffee	Nov	_	
	Close	Prévious	High	_		500		J _{EO}	Nov.
Det .	104.0	105.0	<u> </u>			550 550	24 32	82 23	3
lov Lov	103.0	108.5	104.0	103.0		600		9	79
lan	102.5	103,5		101.0		Cocou	Dec	Mar	Dec
-	105.0	100,0	103.0						
NOT	106.0			103.5		725 750	46	80	25
day	106.5			106.0		780 77 5	34 25	74 81	38 54
	- Lando	lots of 8,25	n <u> </u>						
	Close	Prev.	High	Low	Vol				
ndx	134.69	136.29			10				
ngx Set	135.10		35.10	135.10	19	Break Crude	Nov	Dec	Nov
tov	138.00		36.00	136.00	1	2000	87		
Jec .	136.00	198,90 1	36.00	136.00	48	2050	61 84	78	12 .
Har	137.30	137.90	37.20	137,30	75	2100	32	ŝ	30
									_

		_				
-2 -5	1355/1354	12	55-6 50-1	1357-7	_	12,474 lots
<u> </u>	1358/134/		0U-1			
-10.5	311/310.5			10001 0	all mus	wer 2,580 lots
≻14.5 5-20	321/820	32	0.50-0.75 0.00-0.50	320.5-1	1	8,278 lots
				Total d		wer 5,715 lots
-80		74	86-75			
-800	7525/7460	75	00-10	7525-40	<u> </u>	6,768 lots
				Tot	el delly t	urnover - lots
20	6545/5540	- 55	35-40			
90	\$615/5000	56	00-05	5610-16		792 lots
tonne)				Total d	סמונה עש	ver 7,000 lots
9 .	1017.5 1039/1035		17-7.5 37-8	1036-9	2	9,273 lots
					· · · ·	
tha: 1.71	8	6 m	onthe: 1.7	7095	9 0	tonths: 1.6875
		Ne	w Y	ork		
hild)			100	· Ph		
Leviupe 3	ent	444		oz.; Sitroy		
			Close	Previous		
201.411		Oct	349.1 350.7	350.8 352.4	349.3 0	348.0 0
201.438			352.A	354.1	352.5	350.8
		Dec Feb	255.3	357.1	355.4	354.2 367.1
Rates (Ve	1100	Apr Jun	358.Q 360.9	359.9 3362.9	358.0 360.8	367.1 360.0
		AUG .	363.0	366.0 368.1	Q.	0
nths mths	5.00 4.94	Oct	368.9. 370.0	369.1 372.3	0	0
	•	Dec			0	
JS ets eq	tuly .	PLATI		roy oz, 2/m		
109.00	 .	نــــٰ	Close	Previous	High/L	
14.55		Oct	349.0	350.5	349.5	347.0
120.00 132.30		Jan Apr	353.2 353.2	354.6 358.6	354.0 358.0	351.5 358.0
NZ.O		أسط	360.6	358.6 362.4	- 362.0	361.0
		Oct ·	367.6	369.4	0	0 .
		SILVE	R 5,000 tr	oy oz; cen	s/troy oz	<u> </u>
			Cioss	Previous	High/Lo	760
Metals)		Oct .	407.5	410.9	0	0
		Nov Dec	409.5 412.0	413.1 415.5	0 412.5	0 405.0
eviupe 3		Jen Mer	414.2	417.7	413.0	413.0
201.50-20 207.25-20	2.00 ·	Mar	418.7 423.0	422.3 426.7	419.5	415.5.
49.25-49.	75	May Jul	427.2	431.0	424. 5 426. 5	421.0 426.5
		Sep	431.8	435.7	0 .	O .
		Dec Jan	439,0 441,7	443.0 446.7	446.0 - 0	436.0 Q ·
				OPPER 25,		
			Close	Previous	High/Lo	
Nov.	Jan	Oct .	109.35	108.90	109,50	108,30
	11	Nov	107.00	107.50	107.80	107,50
_	37	Dec -	105.60 105.40	108.30 105.10	105.85 104.30	105.40
	66	Jan Feb	104.65	104,35	103.60	108.60
	Mer	Mar	103.85	103.60 102.95	104.00 103.00	102.90
25	30	Apr Nay	103.15 102.55	102.40	102.90	103.00 102.40
38 54	40 . 52	الحال	102.10	102.00	102.00	101 00
	-	Jul	101.55	101.50	101.30	101.30
		SUGA	WORLD	-11" 122,0	QO ibe; ce	inte/libs .
			Close	Previous	High/Lo	
Nov	Dec .	Oct	9.50	9.61	9.71	9.50
			9.17	9.22	9.23	9.10
12	25 47 ·	May	9.06 9.03	9.05	9.11 9.08	9.00 · ·
12 30	-	Juli Out	8.95	5.94	8.90	8.84 .
				•		
	•				-	•
		-				

	Latest	Previou	s High/L	3AA	_ _	ABEANS 5	,000 be min; e	embs/80fb h	ushel
Nov	22.39 22.25	22.21	22.45 22.32	. 22.21 22.08	- ==	Close	Previous	High/Low	
Dec Jan	22.05	22.08 21.90	22.10	21,90	Nov	585/2	586/0	589/4	584/2
Mar	21.67	21.53	21.88	21.50	. Jen	596/2	.599/0	600/0	595/0
May Jun	21.30 21.25	21.20 21.10	21.3 <u>2</u> 21.15	21,20 21,08	Mar May	606/2 819/4	806/4 616/2	610/0 617/0	605/0 612/0
Jul	21.07	21.02	21.00	20.98	أالتال	618/4	820/0	622/0	616/2
Aug	\$1'DI	20.97	21.00	20.94	Aug Sep	615/0 503/0	616/0	618/4	613/4
HEAT	DIG OF 4	S 000 I IS 4	galls, cents	/LiS gells	_ Sep Nov	585/2	586/0 582 /2	599/0 592/4	593/0 584/6
	Estest	Previou					- 60,000 lbs; c		
Oct	6380	8901	6365	8905		Close	Previous	High/Low	
Dec	6595	6537	9900	- 6680	Oct	20.04	20.20	20.23	20.02
Jan Feb	662D 6475	8557 6422	6690 5480	5570 5430	Dec	20.39	20.56	20.58	20.36
Apr	4960	5917	5960	5950	Jan Mar	. 20.89	20.77 21.07	20.73	20.67
May Jun	5780 5880	5757 5652	5786 ' 5880	5775 5680	May	21.16	21.30	21.07 21.38	20.89 21.16
ou i	4000	-	3000	3350	Jui Aug	21.53 21.65	21.60 21.75	21.67	21.50
coco	A 10 toar	es, S'iona	.		Sap	21.80	21.35 21.85	21.76 21.85	21.85 21.80
	Close	Previous		"	– Oct Dec	21,80 21,85	21.80	21.80	21.80
Dec	1210	1223	1215	1185			21.95 AL 100 tons;	21.95	21.85
Mar May	1263	1273 1306	1286 1294	1241 1277		Close	Previous		
البار	1320	1331	1320	1901	Oct	191,1	190.7	High/Low 191,8	160 4
Sep Dec	1340 1383	1363 1369	1341 1378	1330 1375	Dec	188.4	186.6	189.9	169.4 167.5
Mar	1418	1424	1411	1411	Jen Mar	187.3 185.3	188.7 184.5	187.8	185.9
May Jul	1443 1483	1447	o .	g .	May	182.0	182.1	186.3 184.0	184.3 181.6
					Jul Aug	181.7 ° 180.5	181.1	183.0	181.0
COFF	EE "C" 37	,500/bs, c	ents/Ibs		Sep	179.0	180.0 178.2	181.0 179.0	180.5 177.5
	Close	Previous			- Oct	191.0	190.0	191.0	177.5 1 90.2
Deç	65.70	89.35	88.70	85.80	Dec	191.7	191.2	192.0	191,0
Mar May	89.35 91.86	92.76 94.86	82.00	86.90			min; cente/8		
أبرا	94,00	97.50	94.15 94.00	91.28 93.50	F	Ciose	Previous	High/Low	
Sep Dec	96.80	100.00	98.45	98.80	Dec Mar	245/2 254/4	245/4 254/0	246/6 255/0	244/6
-	100.20	104.25 ·	0	0	May -	259/4	259/0	260/0	263/2 258/2
COTT	286 50.000	cenas/lbs	 -		– Jul Sep	262/2 252/6	252/0 252/6	262/4 253/0	261/0
	Close	Pravious		. ·	- Dec	249/2	249/4	253/0 250/0	252/2 248/4
Oct	62.65	62.92 :	63.58. `	62.56	- Mar	256/0	256/0	0	0
Dec	64.84	84.90	85.45	84,70	- WHEA		min; cente/6		
Mar - May	66.45 67.10	66.45 67. 2 2	67.00 67.86	98.37 67,10	 _	Close	Previous	High/Low	
itali .	67.86	67.83	65.40	67.66	Dec Mar	331/4 335/4	325/8 329/2	332/0	324/2
Det Dec	66.62 66.35	86.40 66.16	0 66.36	0 66.30	May	327/4	329/4	336/4 328/0	327/4 322/0
Var	67.15	67.15	0	0.00	Jul Sep	315/2 322/0	308/0	315/4	307/4
		:		<u> </u>			316/4 ,000 (bs; cert	322/0	317/0
MAN			; cercle/fbs		<u> </u>	Close	Previous	High/Low	
lov	124.10	Previous 124.95	139h/Los 125,80	123.50	- Oct	75.00	74,97	75.07	74.75
lant	122,80	124.25	124.66	122.70	- Dec Feb	76L85 74.47	77.17	77.27	74.72 76.75
Atr Any	125L40 124.60	124,90	124.60	123.00	Apr	.75.20	74.85 75.36	74.85 76.60	74.45
kel .	124.60	126,00	ō	ō	Jun Aug	72.70 70.62	72.80	72.90	75.15 72.50
iap iov	124,60	126.00 126.00	0	0	Oct	71.70	70.70 71.70	71.20 72.10	70.82
an.	124.60	128,00	Ď-	9	LIVE):	OGS 30,0	00 ib; cente/(t	**	71.80
	. 1	<u> </u>		1.0		Ciose	Previous	High/Low	
SPIC		Warlests :	were again		Oct	47.17	46.05	47.55	46.05
depre	steed, res	orte Man-	producten,	with :	Feb	45,65 44,50	45.80 44.80	46.10 44.90	45.60
abcd		2,250 a ton	ine, shipme ipment \$1,	MX	. Apr	42.07 46.00	42.20	42.50	44,40 42,05
Bwp :	opot Euro	pe \$800, s	hipment \$7	85. Mace	Jul	- 45.70	46.60 · 46.72	46.75 48.76	46.35
Whole	vibnoleen e	ipot \$2,200 market A), shipmen Il et high k	\$2,100.	Aug	45.07 41.45	45.20	46.76 45.10	46.40 44.80
Only	Origin asi	ker is inea	at \$1,600 k	20 Cari			41.56 10,000 lbs; ce	41 88	41.35
Gings	aper Euro Mar — Nijos	po \$1,725 ria \$700. (za wareho Zaina No! :	1.800		Close			
China	Siglican at	\$1,300 cm	L, Australia	n \$4.850	Feb	48.20	Previous	High/Low	
apat 8	n — ship 17,875. Ca	18,72 yngur da — glaza	O oil Rotte early. Spot	ve/ke	Mar	48.07	48.43 48.43	49.50	48.00
\$2,200	, NowDe	o shipinen	£ \$2,000.	{	May .hd	49,40	49.45	49.25 50.10	47.90
٠,	<u></u>		- · · · · ·		Aug	49.20 47.07	49.46 47.75	50.00	49.00 49.00
							47.25	47.50	47.00
				: -					
		- ; :	· · · · · · · · · · · · · · · · · · ·	·· ·		·		2	
								- · · ·	

into recession

Consumer data weakens dollar

Next week, the release of the

September employment report is likely to dominate markets

and could confine the dollar to

and could confine the dollar to a narrow range. Economists at Midland Montagu expect Sep-tember non-farm payroll employment to have risen by just 10,000 persons, against the 34,000 increase the previous

34,000 increase the previous month.

Until New York opened, the US currency remained trapped in a tight range. But after the consumer data a large US bank actively sold dollars in New York. The bank had driven the dollar higher earlier in the week and vesterday's sales.

week and yesterday's sales were reckoned to be profit-tak-

The dollar closed lower at

DM1.6770 from DM1.6825; at

SFr1.4595 from SFr1.4650; at Y133.50 from Y133.45; and at

Bank of Spain was reported to

0.1 to 91.0.

EMS EUROPEAN CURRENCY UNIT RATES

POUND SPOT - FORWARD AGAINST THE POUND

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES

Long term Eurodollars: two years 6.4.-6.2 per cent; three years 6.6.-6.2 per cent; four years 714-714 per cent plant 714-734 per cent pendad. Short term rates are call for US Dollars and Japanese Yea; others, two days' socioe.

EXCHANGE CROSS RATES

Sep.27 £ S DM Yeo F Fr. S Fr. H FL. Lira CS B Fr. ECU

£ 1 1.738 2.913 231.8 9.925 2.535 3.285 2179 1.969 60.15 1.424 \$ 0.575 1 1.676 133.4 5.711 1.459 1.890 1254 1.133 34.61 0.819 0.676 0.343 0.597 1 79.57 3.407 0.870 1.128 748.0 0.576 20.65 0.489 0.814 1.345 1.346 1.257 1.000 42.82 10.94 14.17 9400 8.494 259.5 6.143 0.489 1.006 1.751 2.935 233.6 10. 2.554 3.310 2195 1.984 60.60 1.435 0.576 0.394 0.686 1.149 91.44 3.915 1 1.296 859.6 0.777 23.73 0.562 0.571 0.499 0.788 1.337 106.4 4.555 1.163 1.508 1.000 0.904 27.60 0.854 0.569 0.854 0.755

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7 Days notice

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FF15.7125 from FF15.7325. Inside the European exchange rate mechanism, the

FOREIGN EXCHANGES

THE DOLLAR edged lower yesterday in slow trading after the latest US personal income and consumption figures led to fresh speculation about a

reduction in American interest

The 0.4 per cent rise in per-sonal income during August

was marginally below expecta-tions, while the 0.1 per cent gain in consumption was slightly above most forecasts.

initially, the market showed no reaction to the data but as economists examined the fig-ures, the dollar came under

pressure as it became clear that US consumers are using their rising income to pay off

debt rather than spend it in the shops. With an investment-led

recovery unlikely, hopes for a solid upswing have fallen on the shoulders of the consumer. Their reluctance to react more

strongly to the reduction in

interest rates has led to fears that the Federal Reserve will

£ IN NEW YORK

STERLING INDEX

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Itill & Know

《西文教》

90.9 90.9 90.9 90.9 90.9 90.9 90.9 **CURRENCY MOVEMENTS** -206 -142 +146 +124 +241 +241 +186 +135 -199 +716

CURRENCY RATES

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NA 0.766027 8 Bank take refers to central bank discount rates.
These-are and enoted by the UK, Spain and Ireland.

† European Comprission Calculations.

* All SDP rates are tor Sep.26

OTHER CURRENCIES Sep 27 E \$

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MONEY MARKETS

LONDON money market rates were steady as dealers pre-pared for a busy session on Monday when the end of the current quarter is expected to make for an active day. The

key three months inter-bank money closed at 10 % // per

cent, up & point.

UK rates steady between the average rate and top accepted rate of 9.7267 per

Further support to rates came from the actions of the Bank of England, which left the market short of liquidity. It bought a total of £1.64bn bills money market, but call money stayed higher levels around compared with an estimated forecast shortage of \$1.85bn.
The money markets are not

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

anticipating any immediate reduction in interest rates three months money at around 10% per cent suggests little change is expected before the end of the year.

In the futures market, the latest opinion poll putting the Labour party 3 points ahead of the Conservative party led to some early weakness and reinforced the nervousness about the political prospects

about the political prospects for the Conservatives At yesterday's 91-day UK Treasury bill tender, the average rate of discount rose to 9.6979 per cent from 9.6695 per cent last week. The difference, or tail,

cent was 2.86 basis points and the £300m auction, which included some 92-day bills, attracted bids of £1.031bn to give a bid-cover ratio of 3.44. In Frankfurt Bundesbank injected short-term funds into a tight

9.15-25 per cent from 8.95-9.05 per cent.

The Bundesbank had pumped in an estimated DM3-4bn at around 9.15 per cent as call money climbed in early trade.

But the injection was too.

But the injection was too small to drive call money lower and the market is likely to stay tight. Pension payments totalling up to DM14bn will drain funds today and banks also have to pay DM4bn for

four-year notes.
Funds coming into the market include DM5bn of public sector salary payments and up to DM3bn of zero-coupon notes issued by the state of East Germany last

In New York the Federal Reserve added temporary reserves to the banking system through \$1.5bn of customer repurchase agreements. The Fed's actions had been widely anticipated and Federal funds were trading at 5% per cent when the Fed intervened, slightly higher than the presumed 514 per cent target.

FT LONDON INTERBANK FIXING offer 58 The fixing rains are the arichmetic means numbed to the neuron constituenth, of the old and officed state for \$10m topical to the market by the reference basics at 11.00 a.m. each working day. The basics are Hazlamai Westmiaster Bank, Bank of Tokya, Deutsche Bank, Banque Hazlamai de Paris and Moryan Georgetty Trest.

Estimated volume 9858 (13775) Previous day's open int. 0 (41045)

FT-SE EUROTRACK 100 DIBEX 0450 per full ledex point

Estimated volume 1 (0) Previous day's open int, 0 (208)

POLIND - DOLLAR

FT FOREIGN EXCHANGE BATES

* Contracts traded on APT after trading hours

Close High Low Pres. 1126-0 1128-0 1128-0 1130,0

CURRENCIES, MONEY AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

MONEY RATES NEW YORK Treasury Bills and Bonds 缇

LONDON MONEY RATES Sep 27 10 A 10 A 10 A 10 A 1012 10,1 10<u>1</u> 562 774 914 914 5.43 7.4 9.4 9.4

Treasury Bills (sell); one-month 10 ½ per cent; three months 9 ½ per cent; siv months 9 ½ per cent; three months 9 ½ per cent; Treasury Bills; Average tender rate of discount 9 £979 p.c. ECGD Fixed Rate Starting Expair Finance Make to day September 30 ,1991. Agreed rates for period Oct. 25 ,1991. November 25 ,1993. Scheme is 11.70 p.c. Scheme if & III 11 6 d o c. Reference rate for period August 31, 1991 scheme is 30 ,1993. Scheme if & III 11 6 d o c. Reference rate for period August 31, 1991 scheme is 30 ,1993. Scheme if & III 11 6 d o c. Reference rate for period August 31, 1991 and period scheme is seen days for Expair for period August 31, 1991 sand Deposit Rates from any seen days notice for a c. Reference rate for period August 11, 1992. Bank Deposit Rates for som at seven days notice 4 per cent. Certificates of Tax Deposit Series 6); Deposit L100,000 and over held under one month 7 per cent, .one-time months 9 per cent; sta-hipe months 9 per cent; sta-hipe months 9 per cent, three-sit months 9 per cent; sta-hipe months 9 per cent, three-sit months 9 per cent, sta-hipe months 9 per cent, three-sit months 9 per cent, sta-hipe months 9 per cent, three-sit months 9 per cent, sta-hipe months 9 per cent, three-sit months 9 pe

2-135 2-135 1-135 1-101 1-15 1-15 0:0 0-12 0-37 0-37 1-25 2-01 2-49 3-39 peseta's decline, selling dollars and buying pesetas in Madrid. The previous day there were widespread suggestions that the Bank of Spain had sold D-Marks for peseta's but that had failed to stop the decline. The weakness in the Spanish The weakness in the Spanish currency follows indications earlier in the week from Mr Carlos Solchaga, the Spanish finance minister, that monetary policy may be eased to offset an expected tight 1992 budget. The D-Mark fell back to Pres 2002 from Page 44 in Pris-Occ 0.01 0.02 0.06 0.12 0.25 0.68 0.92 to Pta63.29-32 from Pta63.44 in the previous session. Sterling was mixed to weaker after an opinion poll which put the Labour party slightly ahead of the Conserva-LONDON (LIFFE) tive party.
Sterling closed lower at DM2.9125 from DM2.9150; at SFr2.5350 from SFr2.5400; and at FFr9.9250 from FFr9.9350; but was higher at \$1.7375 from \$1.7330; and at Y231.75 from Y231.50. Sterling's index rose HS TREASURY BONDS 8% * \$100,000 \$2mis of 106% Latest High Lam Pres 390,60 391,90 389,30 389,87 393,15 394,30 391,90 392,37 396,60 394,50 394,81 SWISS FRANC COME SF: 125,000 \$ per SF: inated rolame 0 000 ricus day's open lat. 0 (270) 7 to 16 YEAR 10% HOTIONAL PRESCH BOND GUATEF) FOTURES High 94.34 94.45 94.23 93.87 94.29 94.40 94.18 93.87 90.30 90.65 90.86 90.25 90.60 90.85 l volume 391 (239) Say's open im. 0 (4154) Pets March 0.33 0.54 THREE MONTH EURO SWESS FRANK SFR Im points of 180% High 92.05 92.43 92.60 92.72 92.05 92.62 92.61 92.61 33,490 **BANK RETURN** High 1.0m 2615 0 2597.0 2672.0 2650.0 BANKING DEPARTMENT Wednesday Increase or September 25, 1991 decrease for week

Capital Public Deposits

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14,553,000

85,992,795

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TELEPHONE: 071-828 7233 Sept 2600 - 2610 u/c Oct 3026 - 3038 - 1 Dec 2659 - 2669 + 5 Dec 3032 - 3044 u/c 5pm Prices.Change from previous 9pm close HOW WELL DID YOU JUDGE THE MARKET?

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MONEY MARKET FUNDS

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Bds 2005 (Reg 21000) - 295% 9%% Cnv Cap Bds 2005(pt 9%% Cnv Cap Bds 2005(pt 9500(&0000) - 255% (245e91) Table & Lyle Int Fin PLC 55% Gad Bds 2001 (Br 25000) - 279% (245e91) Table Lipin Haffin PLC Trabel Lyle PLC 55% Table Interpretable PLC 65% Table Table 1000 (Br) With Table PLC - 280 % (235e91) Taylor Woodrow PLC 11%% Nbs 1993 -£101% (245e91) Taylor Woodrow PLC 11%% Nbs 1993 -£101% (245e91)

9% Cnv Cap Eds 2005(Br25000&1000 - 2118%®

- 218XW Themes Weter PLC9%% ChwSubordBds 2006(9:2500085000) - 2103% 4 THORN ENI Capital NV6%% Gtd Red Chw Pri 2004 (8:25000) - 2117% %

(255691) siyo Bedric Power Co Inc 10%% Ns 200108-5C1000,100008,100000) -

2001(8:45C1000:00008100000) -\$C103%\$ %\$ 11% Nts 2001 (Br £1000,10000 & 100000) - £104%\$ %\$ Tratalgar House PLC10%% Bds 2005 -522% % (235691) United Bucklis Firation NV5%% Gtd Red Crv Prf 2005 - £125 (245691)

United Kingdom95% Bds 2001(Br ECU1000,100004100000) - EC101.88 United Necepopers Capital Ld8% Gtd Exch Pri Sin. - C113% 113% (245e81) Wellcome PLC95% Bds 2006 - 290% (249e81) Icohvich Building Pri

Sterling Issues by Overseas

Asian Development Seria 104% Ln Stk 2009(Reg) - 2101% Australia Commonwesth of) 119% Ln Stk 2015(Reg) - 2104 Bank of Greece 104% Ln Stk 2010(Reg) -231% % (258e91) Celsea Centrale De Cooperation Econ 124% Gd Ln Stk 2013(Reg) - 2119% & (258e91)

11%% Gid Ser Ln Sik 2009/12[Reg) -

977% in Sik 2004(Reg) – 2102 11% in Sik 2002(Reg) – 2108 % Brakar (Government of) 11%% in Sik

2005 (Reg) - 2105% (249e91) 2005 (Reg) - 2105% (249e91) 2005 (Reg) - 2105% (249e91)

[245e21] Irler-American Development Bank9%% Ln Sk 2015 - 296%€ International Bank for Rec & Dev9%% Ln Sk 2010(Reg) - 296 90 % Ln Sk 2010(Bv25000) - 296% (255e31)

(259e91) 11.5% Ln Sak 2003 ~ 2109% (259e91) alaysia 10%% Ln Sak 2009(Reg) ~ 297 (209e91) aw Zagland7%% Sak 88/92 ~ 297

11 %% Sek 2008(Flag) - 2105% 11 %% Sek 2008(Br 25000) - 2106%

11 hr sta 2002 (2056)) lova ScotlapProvince cf)11%% Ln Sik 2019 - E107% (24569) 16% Ln Sik 2011 - £145% (24569) Petrologs Medicance 14%% Ln Sik 2006

Petrologs Mexicanos 14%% Ln Six 2008 2107 (258e91) Portugal(Rep of)9% Ln Six 2018(Reg) – 285% (258e91)

13.5% Ln Sik 2010(Reg) - £125% Red Mexican States 16%% Ln Sik

No. of bergains included 1985

ABM-ALRIC Hidge N.V. Ord FL5 FL30,95 9. 01. 011779. 1. 1.
Bank of Weise PLC131/% Subord Uns Ln
9th 9667 - 2109 (235e91)

Bardays Bank PLC3N% Uns Cap Ln St
8669 - 254/6 5
12% Uns Cap Ln St 2002/07 - 2131/6

Bardays Bank PLC3N% Uns Cap Ln St
8669 - 254/6 5
12% Uns Cap Ln St 2002/07 - 2131/6

Bardays PLC3% Cum 3nd Prf 21 - 2131/6

Bardays PLC3% Cum 3nd Prf 21 - 2131/6

Bardays PLC3% Cum 3nd Prf 21 - 2131/6

First Chicago Corp Com St 45 - 327/6
(203891)

HSSC Hidge PLC3nd St 10 - 342.2 2.22
2.23 2.24 2.2425 \$1901/6

Shs of Cum Six Y50 - Y1181.15 4.33
(208891)

Lonthard North Central PLC6% Cum 1st

Site of Corn Stk Y50 - Y1181.16 4.38 (205e81)
Lombert North Central PLC(% Corn 1st P1 21 - 55 (245e81)
Midland Bank PLC1074% Subord Uns Ln Stk 93/95 - 239
14% Subord Uns Ln Stk 2002/07 - 211-7% 5
Missubish Trust & Banking Corp Site of Corn Site (% Y50 - Y1625.53 30.82 40
National Westminster Bank PLC7% Corn Pri 21 - 55%
9% Subord Uns Ln Stk 1993 - 236%

Pri 17 - 95% 9% Subord Uns Ln Stk 1993 - 195% 12%% Subord Uns Ln Stk 2004 -

E111%
Royal Bank of Scotland Group PLC11%
Cure Prf 21 - 95 (253e91)
Schroders PLC35% Une Ln Sak 97/2002
- 253 (245e91)
Standard Chartered PLC125% Subord
Uns Ln Sak 2002/07 - 2595% % 6
TSB Group PLC105% Subord Ln Sak
2008 - 927 8% & % %.

TSB Group PLC:10%% Subord Ln Stk 2008 - 257 8% & % TSB Hall Semuel Bank Holding Co PLC8% Unit Ln Stk 8894 - 258 (245891) Werburg (S.G.) Group PLCChv Did 25p -250

7%% Cum Pri £1 -88% ± %± (245691) Watrust PLC 10%% Cum Prf 21 - 100%; %‡ (245691)

Breweries and Distilleries

ABled-Lyons PLCADR (1:1) - 210.85 5%% Cum Pri 21 - 55 (258991) 7%% Cum Pri 21 - 71 (258991) 6%% Rad Deb Stk 87/92 - £34%

(208e91) 6%% Red Deb Sik 8898 — 293% (248e81) 11%% Deb Sik 2008 — 2111% (248e91)

(245e91)
11 % Deb Sit 2009 - 2111% (245e91)
5% % Unis Lin Sik - 250
5% % Unis Lin Sik - 250
7% Whit Lin Sik 8236 - 235
8259 PLC+% Carn Pri 21 - 34 (235e91)
7% Carn Pri 21 - 36 (235e91)
3% Deb Sit 67/82 - 237%
10%% Deb Sit 67/82 - 237%
10%% Deb Sit 2018 - 239%
10%% Deb Sit 2018 - 237 - 237
10% Unis Lin Sit 2207 - 237
10% Unis Lin Sit 2207 - 237
10%% Unis Lin Sit 2207 - 237
10%% The Deb Sit 2018 - 237
11 - 357 (235e91)
12 - 357 (235e91)
13 Red Deb Sit 3974 - 231 (235e91)
7% Red Deb Sit 3974 - 231 (235e91)
7% Red Deb Sit 3978 - 233 (235e91)
7% Red Deb Sit 3978 - 233 (235e91)
7% Red Deb Sit 3978 - 233 (235e91)
7% Red Deb Sit 3782 - 239
(245e91)
12%% Red Deb Sit 2008 - 2114%
(246e91)
12%% Red Deb Sit 2008 - 2114%
(246e91)
12%% Red Deb Sit 2008 - 2114%
(246e91)

(248es1) Fuller, Smith & Turner PLC8% 2nd Cum

Pri 21 - 78 (235e91) reenalls Group PLC"A" Ord 5p - 150

Greenalts Group P.L.C.Ya* Out Sp = 156 (24Se01) 8% Cam Prt 21 = 75 84 6 %+ %++ (24Se01) 11 %* Deb Six 2014 = 2105K@ 7% krd Uos L.D Six = 255 (24Se01) Galmess PLGADR (Rrt) = 389.25 (25Se01) Hardys & Harmons PLCOrd 25p = 211.2 (25Se01) Heavitre Brewery PLC115% Cum Prt 21 = 100 (23Se01) Heavitre Brewery PLC115% Cum Prt 21 = 100 (23Se01)

leid Brawery PLCOrd 21 - 490

(255e51) cottish 8. Nervocatie PLC7% Cnv Cum Prf 21 - 179 (235e81) 7.6% 1st Mig Deb St 88/94 - 254% (255e01) hvestoe(Daniel) PLC5% 1st Cum Prf 210

j - £124% (

Banks and Discount

No. of bargains included 1885

Companies

2014(Reg) - 2014(Reg) - 2014(Reg) - 2014(Reg) - 2011(Reg) - 2011(Reg) - 2014(Reg) - 2014(R

2001 (Reg) - 223% % 9%% (n Sik 2006 - 296%

tment Bank9% Ln Stk

£101%

Borrowers

No. of bergains included:28

£101% (24Se81) Tesco Capital Ld9% Crv Cap Bds 2005(Reg) = £118 % % 9 %

‡ Bargains at special prices, • Bargains done the previous day. British Funds, etc.

Exchaquer 10% % Stk 2005 - £106% (258e91) (255,651) waranteed Export Finance Corp PLC 12%% Glat Lin Silk 2002(Regi — \$118%; 12%% Glat Lin Silk 2002(Br):100008.100000) — \$117% %. 2002(Br):100008.100000) — \$117% %. Corporation and County

Stocks No. of bargains included 3 Tester London Council 64% Stk 90/92 ~ rmingham Corp 235% Str. 1926(or after) - 222 (205a91) Leeds(Chy of) 13%% Red Str 2006 - 2120 (258691)

UK Public Boards

Agricultural Mortgage Corp PLCSK% Deb Sik 9294 – 290% (24Se91) 7%% Deb Sik 91/93 – 294% (25Se91) 10%% Deb Sik 92/95 – 297% (25Se91) Metropolitan Water Metropolitan Water 5% 10%% Deb Sik 82/95 - 297% (238691)
Metropolitan Water Metropolitan Water 3%
A Sik 63/2003 - 252 (238691)
Lambeth Water Works Co 3% Red Deb
Sik - 240 (248691)
Southwark & Yaunhall Water Co 3%
Deb Sik - 246 (248691)
Port of London Authority 3% Port of
London A Sik 23/99 - 200 (258691)
Southin Agric Sec Corp 13% Deb Sik
97/99 - 2109% 10 (258691)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 77 Instand(Republic of)9%% St; 91/96 - 295 (255-91)
Abbey National PLC 10%% Bds 1996 (Br25000450000) - 2991/4
Abbey National Treasury Serva PLC 10%% Control 1991/46 (2000,1000041000

10% %Cockes 1984(8-\$C1400,10000&10000 - \$C102.55 (24564)1)
Aloos of Australia Ld11% Nhr 1982 — \$84.175 (24564)1)
ASDA Group PLC44% Cov Bda 2002(8471000&2500) — £1% (25569)1)
Asociated Newspapers Holdings Ld6% Exchangeable Bds 2002 — £82 (25564)1)
BAA PLC11%% Bds 2016 (87 £10000£10000) — £107% (235691)
BP Capital BV Zero Cpn Nts 1995 — \$76% (255691)

(26Se91) Banque Nationale De Paris 10% Nts 1994 - £98% % - 198% %
Barclays Bank PLC 12% Senior Subord
Bds 1997(Br2Var) - 2108%
Barclays Oversess inv Co 5V6% Gad Bds
1996 (By*1000000) - 1995 6 (205491)
Blue Circle Industries Capital Ld 10%%
Cray Cap Bds 2005R9590004(00000) -

E112 X
Boots Finance Ld6% Criv Cap Bds 2005
(Br) = 1126 7
British Telecommunications PLC9%% Nss
1983 - 299% (205691)
Zero Cpn Bds 2000 - 244%
Criv Cap Bds 2000(Fe) = 2110%
95% Criv Cap Bds
2006(Fe;2000A50000) - 2107%
2006(Fe;2000A50000) - 2107%

2005(Br250008.50000) - £107% %
Collateralised Mig Secs (No10) PLC11 %%
Sec Bds 1995 (Br 2 Var) - £103% 4
Costain Finance NV7.5% GBFlad CmPri
2005 E(Corts to Br) - 68% 9 (205e81)
Daily Mall & General Trust PLC8%% Exch
Bds 2005 (Br210008500) - £100%
ECC Group PLC6%% Crv Bds 2003 £96% (248681)
ESERTE BD C68% (Brt Exch Bds 2008 (245e91) nca PLC8%% Gtd Exch Bds 2006

(Reg 25000) - 2100 % 8%% Gad Exch Bds 2006(Br25000&100000) - 297% (24Se91) nland(Republic of) 10%% Bds 2006 -297% (245-981)
Finnish Export Credit Lid 16% Nts 1991 – 2100% (245-981)
Fisher (Albert) Finance N.V. 5% Gild Red Cre Pri 2004 – 2112% (245-981)
Full Bandt Lid 15% Cre Bds 2002 – 394

(2058) 19 General Bechric Capital Corp 10% Nis 10/6/96(Br SC Var) - SC102% 4 44 Girozentrale Und Benk Der Ost Spark 12% % Subord Eds 1983 - £102 (2458) rand Metropolitan PLC6%% Subord Criv Bda 2002 (Br25000) - 61230 uaranteed Export Finance Corp PLC 10% Grid Bds 2001 (Br2Var) -

도102% 수 3% 수 alltax Building Society 10% % Nts 1997 199% Hammerson Property Inv & Dev Corp 10%% Bds 2013 (Br210000&100000)

10%% Bds 2013 (Br2100008100000) -294% % (205e91) Hanson PLC8%% Cnv Subord 2006 (Br 2Var) - 2102% % 3 Holson Capital Ld7% Cnv Cap Bds 2004 (Reg) - 109% (255e91) 7% Cnv Cap Bds 2004 (Br21000810000) - 2107% (25Se91) Hydro-Cusbec 10%% Deb, Sra HU 83/2001 (Br \$C Var) - \$C102% (25Se91)

836201 (87-85-00) - 102% (258691) 11.25% Daba Sers NV 17/4/2001 (8r 5/49) - 2109% (248691) 18M Cradit Corporation 95% Nts 1992 - 3101.43 .48 Imperial Chemical Industries PLC9%% Bds 2005 - 252% (248691) 1748-American Development Bank 11%% Bds 1995(9/25000) - 2103% (174740000) - 286% 10% Bds 1999 - 2100% (248691) 184(R)-public of 85% Nts 2001 (9/250000) - 5102% .77 (208691) Kobe (City of)8%% Gtd Bds 1998 ~ \$103% 4 (235661)

\$103% 4 (23Se01) Ladoroles Group PLC5%% Subord Cry Bds 2004(Br£1000&5000) - £110% 1% 2 (255e91) Ladoroke Group Finance Jersey)Ld9% Cnv Cap Bds 2005 (Br £1000,10000) -296 % 296 % Land Securities PLC9%% Bds 2007 - 277 (245e91) 9%% Chv Bds 2004 (8:25000850000) - 257 % (205e91) Lasmo PLC7%% Chv Bds 2005 - 278% (245e91)

Learno PLC77% CRV 1908 could 10%% (24%891)
Leads Permanent Building Society 10%% Subord Eds 1998 (6725000) - 297% 8 11%% Nat 1998 (6725000) - 297% 8 11%% Nat 1998 (6725000) - 2000 (258991)
Lloyds Berik PLC 10%% Subord Eds 1998[67210000] - 197% 11%% Subord Serial Nos 1998[67210000] - 2100% (258991)
MEPC PLC 12% Eds 2008 (67 210000) & 100000] - 2104% States PLC9%% Gdd

2105%49 rei Benk of Scotland PLC 10%% Subord Sda 1996 (Br25000825006) Supord Bds 1995 (Brossbusserson) - 1994; 94; Seinabury (J.) PLC 51%; Bds 1996 (Br \$50006 100000) - 21194; 1194; Security Pacific Or sees Finance NV 12%; Gbt Nts 1982 - 5101%; (245-681) Seven Treat PLC 111%; Bds 1999 (Br £50006 100000) - 2104%; % (245-681) Slough Estate PLG 7%; Crv Bds 2003 -£110 (205-691) Smb & Nerther Associated GoS PLC

£110 (205e91)
Smith & Nophers Associated Cos PLC
55% Cnv Bds 2000 - \$1.3 (235e91)
Smith & Nophers Fristnes NV, 58% Gds
Red Cnv Pri 2004 (8h) - £1.2%
State Sectricity Contra of Victoria Zena
Con Gdc C Nta 2011 (8r SA Var) \$412%
SwedentKinczion eft83% Rets 1997 -

391275 Meddwl(Kingdom of)93% Bds 1997 -588% 9 (248461) 11 4% Bds 1995(Br 26000) - 2102% 3% 11 k % Bds 1995(Br 25000) - 2102 k (235e91) 8V,% Nts 1992 (Br\$5000850000) ~ S101 % (235e81) smac Pinance (Jersey) Ld9%% Chy Cap 10.75% Deb Stk 2019 - £101 11%% Deb Stk 2010 - £108% % 001) Red PLC7% 3rd Cum Pri Sak £1 -7% Red Deb Stk 88/83 - 225% (20Se91) 7X% Una Ln Sik 95/99 - 285%

10%% Une Ln Stk 2000/05 - 298% (255691) jourg & Co's Brewery PLC9% Cum Prf £1 - 82 (235681) **Building Societies**

Commercial, Industrial, etc. AAH Hidge PLC4.2% Cum Pri £1 - 45 (238-61)
ADT LICCOM Shs \$0.10 - 482 5 5 9.77 80 6 7 8 0 5 6 7 8 0 5 5 5 3 ADR (1:1) - \$6.04 .194729 .15 .199727 .779707 .823708
ABC LLSW, Cum Pri R2 - 50 (208-61) AMEC PLC15% Uns Ln Stx 1982 - 2100 API Group PLC1.85% Cum Pri £1 - 50 (258-61) (25591) PLC-3876 Cum Pri 21 - 50 (25591)
Asgis Group PLC-5876 Crw Cum Red Pri 1998 10p - 65 (205991)
Asrificts Element Teorates 10%% Stig Deb Sit 91/96 - 297 %
Alreadate Hedge PLC7.5p (Net) 1st Red Pri 50p - 0%
Hriours PLC Wernartes to sub for Ord - 460

Albert Fisher Group PLC Warrants To Sub For Ord - 1% FOT CHE = 1% ADPI (10:1) = \$18% (23Se91) can Aluminium LeCom Sins of NPV.~ ADR (10:1) = \$18% (235e91)
Alexan Aluminium LdCorn Sits of NPV \$18.55\(\theta\) p PLC 8.25\(\theta\) (Net Curo
Rad Pri 10\(\theta\) - 14"\(\theta\) 80.47"\(\theta\)
Alexan Arum PLC Ord \$p = 10 (245e91)
Was to Sub for Ord - 4 (255e91)
Autorican Brands IncBhs of Corn Sit
\$3.125 - 228.78 (255e91)
Ash Capital Financos(ersey)Ld9%% Cnw
Cap Bds 2005 (Reg Units 100p) - 288%
9%% Cnv Cap Bds 2005 (Re 2007) 285% (255e91)
Associated British Foods PLC5%% Une
Ln Sit 87/2002 50p - 31 (245e91)
77%% Une Ln Sit 87/2002 50p - 40 1%
(233e61)

(235461) Mac Copco ABA She SK25 - SK298 % & Mac Copco ABA She SK25 - SK298 % & (256e91) ithrocode PLCADR (5:1) - \$16.73 % Missoods (Finence) NV8%p Gtd Red Cav etheroods (Finence) IVEN;p Gtd Red Cov Pri 5p - 120 pustin Read Group PLCOrd 25p - 390 lutomated Security(Hdgs) PLC5% Gre Cum Red Pri 21 - 93 6% Cre Cum Red Pri 21 - 72 3 lutomotive Products PLC5% Cum Pri 21 - 84%; 42 (245891) lvdel PLC 10%% Uma Ln Stk 96/98 - 282 (203861)

(205e81) yrothire Metal Products PLCOrd 25p - 66 % (205e811 Aymma Nesen Products PLEUTO 200 - 60 % (205691) B.A.T. Industries PLCADR (1:1) - \$11.48 AST 119 % A4.45 BET PLCADR (4:1) - \$14.749506 (245e91) BICC PLC55% 2nd Cum Pri Six 21 - 47

BICC PLC55% 2nd Cum Pri Sax 21 - 47 (2MSe91) 73% Deb Sts 90/95 - 222% (2MSe91) 73% Deb Sts 90/95 - 222% (2MSe91) 8M Group PLC4.6p (Net) Cnv Cum Red Pri 20p - 190 4 BIC Group PLCADR (1:1) - 510.245 121% Une Ln 9ts 2012/17 - 2111 % BS Group PLCCrd Sts 5p - 86 (2SSe91) BLS.G.Insyrasiocal PLC 125% Une Ln Sts 93/82 - 280 (2SSe91) BTP PLC7.5p(Net) Cnv Cum Red Pri 10p - 151 STR PLCADR (4:1) - \$28.4 9% (20Se91) Barlo Group PLCOrd (20.10 - \$20.39 Bernatt Developmenta PLC68% Une Ln Six 3297 - ESS (2USe9) Beazer PLC6.67% Cum Red Prf 21 - 91% 2 % %

2 % Seleksky PLC9-5% Cum Red Prf 2014 21 – 95%; %-‡ (245e81) Bennes; & Fountehl Group PLCWerrants to sub for Ord – 3% (245e91) Blackwood Hodge PLC9% Cum Red Prf en _ 3884. Stackwood Hodge PLUSTIN VAN 21 - 39% Bise Circle Home Products PLC7%% Uns Ln Sk: 67/92 - 595 Ske Circle Industries PLC5%% 2nd Deb Sk: 1984/2009 - 280 6%% Uns Ln Stk(1975 or aft) - 25% 25%2471)

(255e91)
Sociatr PLCADR (4:1) - \$32% (245e91)
Sociatr PLCADR (4:1) - \$32% (245e91)
Sociatr PLCADR (2:1) - \$14.92
PW, Urs Ln Sk 8889 - \$900
Braime(T.F.ALH.)(#dogs) PLC'A' Non.V
Ord 259 - 12500
Braimealer PLCCAV Pri 50p - 60 Braithmeile PLCCnv Pri 50p – 60 (259s1) Brant Chemicals Internetional PLC9% Cus Red Pri 21 – 96 (245e91) Bridon PLC9% Cus Pri 50p – 26 7% Ptd Ord(Non-Cust)50p – 32

ns Ln Stk 200 23Se91) feb Aliwsys PLCADR (10:1) – \$31%

Buign(A.F.) & LO PLEOUS set sp - 4c (25567) Builens PLES% Cum Pri El - 4 (24567) Bunde PLES% On this Ln Sik 95/97 -276 9 (25567) Burdens Investments PLC15% Uns Ln Sk 2007/12 - 2103 Burlon Group PLES% Criv Uns Ln Sik 1996/2007 - 265 Builly's LOS% 2nd Mag Dab Sik 92/97 -265% (255651)

286% (23Sa61)
CRT Group PLCOrd 10p - 115 6 8‡
Caffyra PLC65% Cum 1st Pri 21 41%0
10% Cum Pri 21 - 87 (23Sa61)
Card Group PLC7p Cum Cnv Red Pri
2009 10p - 85%
Calcabread,Robey & Co PLCOrd 10p - 79
(23Sa61) (235e91) Cambome Industries PLC 10%% Sec Rad Cay Deb 2001(Units£1000) — £98 9

(245691)
Canning(W.) PLC71/4 Uns Ln Str 89/93 – 256 (255691)
Capero Industries PLCOrd 1p – 61
Cardo Engineering Group PLC109/4 Cum
Red Pt 21 – 90 (255691)
Carlton Communications PLCADR (2:1) – Catargiller Ino Sha of Cont Sit \$1 - \$45% (245-861) Chapped Treased (24SeP)
Chiennal Tunnel Investments PLC5p. – 42
Chiennal Tunnel Investments PLC5p. – 42
Chiennant Garments/Holdings/PLCQrd
18p – 182 4½ 5
Caynithe PLCOrd 10p – 40
9.5% Subord Cnv Uns Ln Stk 200901 – 1277 Clyde Blowers PLCOrd 2Sp - 235

(20SeS1) Costs Patons PLC4%% Uns Ln Stk 2002/07 – 250 (25SeS1) 6%% Uns Ln Stk 2002/07 – 254 (26Se91) 7%% Una La Str 90/95 - 225 8 9 71% Lies Ln 50: 90/95 - 225 9 9
(233e37)
Costs Vyelis PLC-4.9% Cum Pri 21 - 52
(245e37)
Colors Vyelis PLC-6.9% Cum Pri 21 - 52
(245e37)
Colors (Frederick) PLC-6.56 (Nist) Cnv Red
Cum Prig Pri 10p - 85 70 1
Courtaulds PLC-6.0R (1:1) - 58 (245e61)
71% Dub 58 5934 - 1533 (256e61)
71% Lins Ln 58 94/95 - 222 (245e67)
71% Lins Ln 58 94/95 - 222 (245e67)
71% Lins Ln 58 94/95 - 221
7255e37)

7%% Une Lit on consessor.

[255e91]
Courtaulde Clothing Brands Ld7%% Cum
Pri Sit 21 - 85 (245e61)
Courtay-poop(1409) PLC6% Cum Pri
50p - 5 (205691)
Courtay-principlers PLC5.9% (Net) Cum
Pri 21 - 50 (245e61)
Crode International PLC6.6% Cum Pri 21
- 80 - 50 Deiry Farm International Hidge LdOrd \$0.05(Hong Kong Register) -\$49.020875© Debenhams PLC7X% Une Ln Stx 2002/07 - vst36

(245e91) Dewingst PLCOrd 10p - 53 (255e91) Downy Group PLC7% Crw Curs Red Pri 21 - 84 4 E1 - 84 4 mcCore She St - \$35% (23681) EC (Group PLCADR (3:1) - \$24% (23681) ES (Group PLC5% Curn Pri Sht E1 - 44% (23681) ES (\$10.0 PLCOrd 5p - 77 %; 8; CROSH) PLCOrd 5p - 77 %; 8; CROSH) ENC Group PLCOrd 5p - 77 %; 8; CROSH) ENCEPT STREET, AND STR Eurocemp PLCOrd 5p - 270 70 2 3 5 80 3 3 4 5 7 8 90 1 2 8 3 4 5 5 6 7 8 8‡ 300 Buropean Leisure PLC8.75p (Net) Cov Cum Red Pri 25p - 120.3 p 28 (34.5e Eurotumnel PLC/Eurotumnel SAUnits (1 EPLC Ord 40p & 1 ESA FR10) (8r) -FR63½ 53.6 Units (Sicovam Interibed) - FR62.95 3 Units (Sicovam Inscribed) — FR52.95 3 .05 .25 .35 .4 .44 .45 ¼ .56 .58 .596 .5 .83 .7 ¼ .8 .9 .94 .95 .97 Warrants (Sicovam Inscribed) -FR401.38 2.6

rme01.38 2.6 Findr Whs(1EPLC & 1ESA WitteSub 10 Units) - £40 40% Findr Whs (Sicovam Inscribed) - FR404 405 406 Swared Bardon PLC7.25p (Net) Criv Red Pri 25p - 90.954 1 3% 11.25p Courn Red Pri 2005 10p - 98% 5 Ex-Landa PLCWarranta to sub for Sha -21 (245691) Expelbur Group PLC11.5% Cum Prf \$1 -Pri Group PLC7.7% Cre Cum Red Pri 5599 27 - 155 68 Finlan Group PLCOrd 1p - 25; (248e91) Faons PLCADR (4:1) - \$31.42 % .54 57% Una Ln Six 2004/09 - 282 (248e91) Fluor Corp.Com \$0.825 - \$41.905

238a61) de Group PLCOrd 5p - 53 de PLC7.25% 1st Mitg Deb Stk 85/91 -10.5% Mag Deb Sik 91/96 - 296% 9.1% Uns Ln Sik 96/2000 - 293% (24\$e91) Fortrum & Masson PLCOrd Stk E1 — 248 (25691) dendly Hotels PLC4%% Crw Cum Red Pri 21 - 100 (245e91) 7% Crw Cum Red Pri 21 - 108 (235:691)
GKN (United Kingdom) PLC10%% Gld
Dub Six 90:95 - 236%
10%% Gld Deb Six 92:97 - 2101%
(235:91)
General Electric Co PLCADR (1:1) - \$8.2 7%% Uns Lin Sik 87/92 - 232 7%% Uns Lin Sik 88/93 - 294 estemer Hidgs PLCOrd Cap 25p - 200

(205-691) 10% Uns Ln Stk 90/96 - 291 (255-691) igno, Group Lri 6%% Uns Ln Stk 85/95 Stone Group Ld6% how _____ Stop - 43 7% Ura Ln Stk 85/95 50p - 43 4 7% Ura Ln Stk 85/95 50p - 43 8 Gymwed International PLC 71% Deb Str. 38194 - 255
101% Uns Lin Sitz 94/99 - 297%
Goods Durrant PLC 3.6% Cum Pri 50p - 16 (2536/1)
Goodwin PLC Ord 10p - 45 (2456/1)
Grace (W.R.) & Co Com Sitz \$1 - 336%
9769 76 10
Grand Metropoliten PLC 5% Cum Pri 21 - 44

40 6%% Cum Pri 21 ~ 80 (238e91) rest Universal Storag PLC5%% Red Uns Ln Sik ~ 250**9** 8%% Uns Ln Sik 93/58 ~ 289% % 81% Une Ln Six 93/95 - 269% % (253691)
Greencore PLCOrd Ir21,00 - E2.36 2.38 p 217 8 %;
Greenwich Resources PLCOrd 5p - 17
Hashand, Sarees) Group PLC576% Cam Pri 21 - 43 % (245691)
Hashro IncSha of Cord Six 90.50 - 528,6273 (238691)
Hasher Siddeley Group PLC576% Cum Pri 21 - 59 (245691)
This Deb Six 97/82 - 294 5% (235691)
The peorth Capital Finance Ldf 1.22% Cav Capital Finance Ldf 1.25% Cav

Hickson International 255661) Sit 89754 – 280 (255661) Honda Motor Co Ld Bis of Com Sit Y50 – Honda Meter Co Ldittes of Com Stk Y50 – Y1588.059117 70 3.3 & Hong Kang Land Hidge Ld Ord \$0.10 (Hong Kong Rag) — \$98.178058 Was to Sub For Ord (Hong Kong Register) — \$H11.11384 (245881) House of Fraser PLCSW's Lins Ln Stk 93/98 — \$85% 6 (258891) Huntarprint Group PLC Ord Sp — 20 % 2 tostand Frozen Foods Hidge PLCCav Com Red Prf 20p — 117 8 9 Jackson/Willem & Son PLC7%% Curp Prf

lacksom/William) & Son PLC7%% Curp Pri E1 - 80 (23Se01) ... - ov yzasteri) prdine Matheson Hidge LdOrd \$0.25 (Hong Kong Register) - 22% \$H33.352 atsons \$86625 | Strib Brown PLC 11.05% Cum Pri £1 - 107% £ (246691) | 11% Ums Ln Six \$3468 - 291 (238461) | Johnson Group Cleaners PLC 7.5p (Marg Cav Cum Red Pri 10p - 123 7 | Johnson Matthey PLC 5% Cum Pri £1 - 40 (248691) | 5% Cav Cum Pri £1 - 500 30 (248691) | 8% May Deb Six 5546 - 292 (206691) | Kajina Corp Sta of Com Six Y80 - Y1475.188 85.1 90 90 800 1.728 15.68 8.84 20 5.286

Y1475.186 mp.1 34 mp.2 8.84 20 5.298 (allow) industries PLC11%% Cum Prf E1 — 100 11% 注:(848-891) (anning Motor Group PLC5%% Com Prf Kereing Mc £1 - 40 L₁ -4() Kvsemer A.S.B She NK12.50 - NK221 2 3 5 (258e91) Kymmane Corporation Sts FM20 (Unrestricted) - FM60 .32 .6

gla gl) plc7%% r 239:691) Ladaroka Group PLCADR (1:1) - \$4.42 (255e97) 8% Ghd Uns La Stk 90/92 - 297 (20Se81) Ledyrole Hotels Ld10%% 1st Mtg Deb Sit 9499 - 2102% % (20Se81) Lapons PLC8% Deb Sit 93/68 - 588 (20591)
20591)
101% Deb Sik 9499 - 297% (25391)
101% Deb Sik 9499 - 297% (25391)
101% Deb Sik 9499 PLC5% Clam Pri
Sik 21 - 40 (245991)
76% Cam Pri Sik 21 - 60 (245991)
139 (29) & CuShe of Com Sik NPV \$31,10 .12090
Lionbeat PLCCav Cam Red Pri 20p - 57
(235991)

(208e91)
Lister & Co PLC4% Deb Sit Red - 234
(208e91) (203481)
Lockheed Corporation She of Corn Six \$1 - \$39.45 (225481)
London intermetional Group PLCADR (5:1) - \$24.2
London PLCADR (1:1) - \$4.18 .27 .3
7%% 1 at Mig Deb Six 88781 - 239
10%% 191 Mig Deb Six 88781 - 239
10%% 191 Mig Deb Six 8772002 - 295%
7 7 ½ (255491)
Lookers PLCSW Chw Curn Red Pri £1 - 76 (235481)

Lockers PLC8% One Gum
76 (235891)
Lose(Win) & Co PLC6.76% Cum Cre Red
Pri 21 - 143 %
Pri 21 - 143 %
Lose(Win) & Co PLC6.76% Uns Ln Sik LUCES Industries PLC-10%% Uns Ln Sik 9297 - 929% (258-91) Mid PLC-Was to Sub for Ord - 7 McCartly & Stone PLC8.75% Cum Red Pri 2005 st - 58 7% Cart tins Ln Sit 99/04 - 250 (245-97) (Seff) chester United PLCOrd 10p - 283 9 gunste Bronze Hidge PLCS%% Cum

Manganese Bronze Hidge PLC6%% Pri 21 – 54 Martey PLC6%% Cum Pri 21 – 50 (256901) (258e01) Medjevs PLCWarrants to sub for Ord -124 7
ADR (10:1) - \$30,65
Merchard Retail Group PLC8%% Cnv Une
Ln St: 9904 - 277% (259e91)
Michain Tyre PLC6%% Deb St: 92/97 one

Miles Corporation Costs Sits of NPV -\$C0.95 (235891) Mileschild Sectric Corporation Sits of Costs Sit 1930 - 19648.9868 55% 8 Monastro CoCosts Sit 32 - 986 Mileschild Transformatic Pt C 105% 5. loust Charlotte Investments PLC 10%% 1st Mig Deb Six 2014 - £100% (24Se91) NAIC Group PLCWarrants to sub for She

NAME Group PLE Warmans to allo My Sas -50
NSM PLESS p (Net) Cav Cum Rad Prf 10p -50 1
National Medical Enterprises IncSts of Core Six \$40.05 - 252% (255891)
Newey Group Ld.5% Cum Prf 21 - 43
Norak Data ASClass -57 (Non Vig) NG20 - NK132 4 (255891)
Northern Engineering Industries PLC7%
Lins Ln Six 2000455 - 273
BW% Lins Ln Six 8899 - 252
Clier Group PLCOrd 25p (PFO-1/L/S2) - 105 (255981)
PFG Hodgson Kenyon Ind PLC5.79% Cav Prf 91/2001 10p - 63 (205891)
Paramount Communications Ino Com Six S1 - 536.59 Personant Communications IncCom Stk \$1 = \$32.59 Perstand TextileOftigs; PLCOrd 25p = 155 (255.601) 4.2% Cum Prf \$1 = 27 Personal Zochorits PLC 10% Cum Prf \$1 = 107 7 pon PLC8.25% Uns Ln Stk 88/93 -

Parson PLC8.25% Uns Ln Stk 8933 ~ 285 (245891) Parkins Foods PLC8p(Nei) Cum Cnv Red Pri 10p ~ 138 40) Portise Group PLC8* Cum Pri 21 ~ 58 (25891) Process Systems InoSha of Com Set \$0.025(UK Reg) ~ 7% Proving PLC8.0% Cum Red Pri 21 ~ 87%; (245891) Cusees Next House PLC10%% 1st Mig Deb Set 2020 ~ 236 (25991) 12% Cnv Uns Ln Set 2020 ~ 275 (245991) 12% Cnv Uns Ln Set 2020 ~ 256 (255991) 12% Cnv Uns Ln Set 2020 ~ 256 (255991) 12% Cnv Uns Ln Set 2020 ~ 256 (255991) 12% Cnv Uns Ln Set 2020 ~ 256 (255991) 12% Cnv Uns Ln Set 2020 ~ 256 (255991) 12% Cnv Uns Ln Set 2020 ~ 256 (255991) 12% Cnv Uns Ln Set 2020 ~ 256 (255991) 12% Cnv Uns Ln Set 2020 ~ 256 (255991) 12% Cnv Uns Ln Set 2020 ~ 256 (255991) 12% Ln Ln Set 2020 ~ 256 (255991) 12% Cnv Uns Ln Set 2020 ~ 257 (255991) 12% Cnv Uns Ln Set 2020 ~ 257 (255991) 12% Cnv Uns Ln Set 2020 ~ 257 (255991) 12% Cnv Uns Ln Set 2020 ~ 257 (255991) 12% Cnv Uns Ln Set 2020 ~ 258 (255991) 12% Cnv Uns Ln Set 2020 ~ 258 (255991) 12% Cnv Uns Ln Set 2020 ~ 258 (255991) 12% Cnv Uns Ln Set 2020 ~ 258 (255991) 12% Cnv Uns Ln Set 2020 ~ 258 (255991) 12% Cnv Uns Ln Set 2020 ~ 258 (255991) 12% Cnv Uns Ln Set 2020 ~ 258 (255991) 12% Cnv Uns Ln Set 2020 ~ 258 (255991) 12% Cnv Uns Ln Set 2020 ~ 259 (255991) 12% Cnv Uns Ln Set 2020 ~ 2

Says Umb 17 oct 9/22 - Line's (25569) | Park Organisation PLCADR (1:1) = 312349 | Panks Horbougall PLC83/5 Uma Ln St 9034 - 253 87/5 Ums Ln St 97/96 - 1523/5 Panksomes PLC8-25p (Net) Cum Caw Pri 12.5p - 60

Rathers Group PLCADR (2:1) - \$6.50 Rasedicus International PLC8%% Una Lu Suk 88/93 - 531%% Read international PLC4X% Cum Réd 21 - 450 7% Cum Pri 21 - 500-90 Repois Ld Pres Ste F410 - In 841 3% Rocheste Group PLC91 - In 8th 95/99 - 652 (205487) nal PLCANAL Com Ried Pri cons - 552 (203e81) Ropingr PLC 11%% Cure Pri £1 - 108 (233e91) (233e91) Rugby Group PLC6% Une Ln Stk 93/96 276 7%% Une Ln Stk 93/96 - 585 Sentchi & Sentchi Co PLCADR (6:1) -30% 6% Chr Une Ln Sk; 2015 - 235 Scantronic Hides PLC7:25p (Net) Chr Cam Red Pri 20p - 90 (23989) Scholl PLC8% Curn Red Pri 2001/05 £1 - 86% 6 5%% Crw Cum Red Pri 2006/11 21 -89% % (248e91) Seers PLC7% "A" Cum Pri 21 - 58

Sears PLC7% "A" Carn Pri 1: 1 - 36 (285691) 71% Uns Ln Sik 9297 - 255 (285691) 5erlor Englacering Group PLC9,5% Uns Ln Sik 9196 - 152 Shoptis Group LC7% Uns Ln Sik 2003/06 - 270 Simon Englacering PLC6% Cum Pri 21 -46 (295491) iman Engineering PLC6% Cum Pri £ 40 (238691) 7.75% Cum Red Pri 92/97 £1 – \$3 (2036911) 600 Group PLC3.15% Cum Prf 21 - 23 (23Se91) 11% Uns Ln 8tk 9297 - 292% (23Se91) Singsby(LC)PLCOrd 25p - 150 (23Se91) Smith & Nephew PLCOrd 10p - 126 5 % % % % % % % % % % Smith (W.M.) Group PLC-9* Ord 10p - 89 % (23Se91) 5%% Red Uns Ln Stk - 240 (23Se91) 7%% Red Uns Ln Stk 8899 - 294 (23Se91) (23Se91) Smith(Gne Beechem PLCADR (5:1) — \$85© .013©

Sits of NPV(Europeen Fund) - 197.2
(203697)
Old Court Currency Fund LdPig Red Pri
\$0.01(Sering) - 283.498 (208691)
Portugees investment Fund LdOrd \$0.01
(Br) - 374 (258691)
Practical investment Co FLCOrd 10p 118 (205691)
Customer Intercontinental Fund LdShs
\$0.10(Buropeen Sits) - 21.51339
Sits \$0.10(Buropeen Sits) - 21.51339
Sits \$0.10(Buropeen Sits) - 21.51339 Sty 50.1 tuperor remembers.

21.3158911

Royal Trust Government Secs Fund Ld Pty
Ped Prt 1p - 55.46 (245911)

Schroder Japanese Warrent Fond Ld

Depository Warrents (in Denom 20 - 527

(235991)

Scottish Value Trust PLCOrd 25p - 46 6

Stem Spatier Companies Pand LdOrd Sale 1750 Smith Carlot (L.T.)
Sale 1750 Smith Cline Beachem PLC/Smith Cline ADR (1:1) - 58,73511 ¥ .77 .873104 -9 72 Smiths Industries PLC111% Deb Six 922000 - 2101 (245691)
Smiths Industries PLC115% Deb Six 922000 - 2101 (245691)
Smiths Linkter 2014 (245691)
Smiths Industries PLC11% Cum Prl 21 - 2314 4%
Sauderd Solvers International PLC4%
Cum Prl 21 - 32 (245691)
Storebouse PLC91% Cre Une Lin Six 1992 - 295% (205691) Cre Une Lin Six 1992
Sutstitle Speakman PLC91% Red Cum Prl 21 - 55 (255691) Scottish Value Trust PLCOrd 250 - 46 6
Stem Spaler Companies Pand Liford
SQU1 - 55%
Stee Darty BertsetSM 0.50 - 65 (258e11)
Smith New Court PLC 12% Subord Use Ln
Set 2001 - 251 (205e11)
South America Fund N.V. Site Com Set
80.01 - 92.05
Why to Sub Site Com Set 90.01 - \$0%
TR Worldwide Strategy Fund Sicar-Site
What to Sub Site Com Set 90.01 - \$0%
TR Worldwide Strategy Fund Sicar-Site
8 108 etc. Wits to Sub Sits Com Sit SUUT - 3078
TR Wortdwide Strategy Fund Sicar/Sits
NPV (North America Fund) - 106.42
(23591)
TSB Gitt Fund Liffig Red Prī 1p(Class'A'
Pig Red Prī) - 99.72 (535961)
Thei Investment Fund Liffig Red Pid
\$0.01 - \$15 (205891)
Theiland International Fund Liffig Stm Subsitie.Speakman PLC91/% Red Cum
Pri 21 - 55 (255891)
SwartLichn) & Sons PLCOrd 25p - 250
(235891)
TT Group PLC 10.875%, Chv Cum Red Pri
She 21 1997 - 178 (259891)
Tarinac PLC71/% Deb Six 87/82 - 297
Tate & Lyte PLCADR (4x1) - \$28.4
8/5/4/4.55% plus tax credit(Cum Pri 21
- 58 (205841) So.01 (IDR's to Br) - \$12

- 58 (205691) 7%% Deb Six 89/94 - 294% (245e91) Teltos Hidgs PLC9% Cum Prf St - 66 Teaco PLC4% Una Deep Disc Ln Six 2008 - 250%
THORN EMI PLCWerrents to sub for Ord
- 247 (245e91)
Thornson (S.W.) Holdings PLCOrd Sp - 122 (258e91)
TBing(Thornes) PLC5.25% Cum Pri S1 -(253e91)
Value 8 income Trust PLCWarrants 6954
to sub for Ord - 10 (239e91)
Vanbrugh Currency Rand LdPtg *C* Red
Prf 1p - 249.3

54© 85% Uns Ln Stk 8994 - 293% Total Group PLC4%% Perp Deb Stk -243%© 7% Lins Ln Stk 8994 - 293% 200480 Insurance No. of bergeine included 723 Alexander & Alexander Services IncShs of Class C Cost Six 31 - 210% General Acc Profil in Assc Corp PLC 71% Uns Ln Six 87/82 - 283% (245-861) (245-97) Guardian RoyalDechange Assurance/PLC 7% Curn Red Prf 21 - 97 (245-91) 7% Uns Ln Sk 85/91 - 295% (235-97) Inta Life PLCOrd \$20.10 - 121.795 1.5 p 163 8 4 .4177 % 5 % 6 STA Unit Lit Set \$1/2006 - 260% (Union International Co PLC6% Curn Pri Set £1 - 48 (#4Se61) 77 Curn Pri Set £1 - 550 United Blacuta@Hidgs) PLG6% Deb Set 93/98 - 267% (United Blacuta@Hidgs) PLG6% Deb Set 193/98 - 267% (United Blacuta@Hidgs) PLG6% Deb Set 193/98 - 267% (United Blacuta@Hidgs) PLG6% Deb Set 193/98 - 267% (United Blacuta@Hidgs) PLG6% Com Co United Priendly Group PLC"B" (Rest-Vig) Sta 10p - 427 9 31 3 4 Wills Corroon PLCADR (5:1) - \$25

93/95 - 257% United Scientific Hidgs PLC5.5% Cav Curs Non-Vig Red Prf 21 - 47% Victoris PLC5% Cum(Tax Free To 30pPrf 8s; 21 - 62 (255987) Vocations Group PLCADR(10:1) - \$55% Votatione Group PLCADR(10:1) - \$55% 8% 8% 8% 10:00 PLCADR(10:1) - \$55% 8% 10:00 PLCADR(10:1) - \$55% 8% 10:00 PLCADR(10:1) PLCADR(10:1)

7.5p (Net) Cnv Cum Red Prf 5p - 9 7.5p (reng cm/ cam neu rir cp - s Wembley PLC7.5% cm/ Uns Ln Stc.1989 - 270 (255691) Weetland Group PLCWerranth to sub for Ord - 57% 8 7%% Cnv Cum Prf 21 - 161 (255691) 7%% Cnv Cum Prf 21 - 161 (255691)

waters strong hu-Citro 200 - 6 7 8
Wood(Arthur)&Sond, onegort) PLC7%%
Cum Pri 21 - 60 (2008e91)
Xerox Coxp Com 96: \$1 - \$55% (645e91)
Yele Catto & Co PLC118% Cum Red Pri
1968/2003 21 - 110 Electricity

Estern Sectricity PLCOrd 50p (Regd Int. Cart-100p PG - 184 4 5 5 .497 % % 6 % .583 7 98t East Midtands Sectricity PLCOrd 50p (Regd Int Cart-100p Pd) - 205 % .502 6 6 % .57 .103 .503 8 ADR (10:1) (Regd int Cert-100p Pd) -228%
Northern Electric PL.Cord 50p (Regd int Curt-100p Pd) ~ 211 2 4 % % .51 5 5 6
NORWEED PL.Cord 50p (Regd int Curt-100p Pd) ~ 230 1 2 % .62 3 4
PowerGen PL.Cord 50p (Regd int Curt-100p Pd) ~ 175 5 .412 % .682 % 6 6 1 % % .65 .51 7 7 .429 % % 8 8 % % 8 ADR (10:1) (Regd Int Cent-100p Pd) -

3801% Soutish Hydro-Electric PLCOrd 50p (Regd int Cert-100p Pd - 114 4 5 5 % % 8 6 .19 % % % 588 .5683 % .77 7 78 7 8
Scottish Power PLCOrd 50p (Regd Int Cart-100p Pd) ~ 113 3 % 4 4 .442 % % % 6 5 .132 .1923 % % .463 % % .662 % .77 .796 6 6 6t .056 7
SESENDARD PLCOrd 50p (Regd Int Cart-100p Pd) ~ 213 4 5 6 6 7 7 8 8 9 21
Southern Electric PLCOrd 50p - 23.47
Ord 50p (Regd int Cent-100p Pd) - 212
3.39 % 4 4 % 5 6 67
South Wales Electricity PLCOrd 50p 24.11 (256:91)
Ord 50p (Regd int Cent-100p Pd) - 282
3.44 % 5 6 7 8 8
South Western Electricity PLCOrd 50p 23.42

(248e01) texard Select Investment Trust Ld Ptp Red Pti 0.1p Globel Active Fund - \$10.08 (203461) Pig Red Prf 0.1p U.K. Active Fund — 211.53 p 975 Solin Western Executory PLU-06 Sup -23.43 Ord 50p (Regd int Cart-100p Pd) - 208 10 % 1 2 3 4 4 5 Vortestine Exectricity PLCOrd 50p - 23.7 Ord 50p (Regd int Cart-100p Pd) - 243 4 4 % 9.2.322 5 6 Regional Exectricity Companies Package (Lakis Regd int Cart-51000 Pd) - 22170 70 5 80 7 90 5 5 8.1 200 200 271.55 p.9/5 leveraged Opportunity Trust PLCZer Cpn Cnv Uris Ln Sit 98/90 - 290 90 London & St Lawrence Investment PLC Ord Sp - 115 5% Quan Prf St - 40 (238eFt) Martin Intil Green Inv Tet PLCOrd 25p - 74 5 5
Monies investment Trust PLC11% Deb Sit.
2012 - £103 ½ (245a51)
Moorgate Scieller Co's Inc Trust PLCOrd
25p - 187 8
Wis to Sub for Ord - 47
New Gammey Securities Trust LdOrd 25p - 80 (245e51) Financial Trusts, Land, etc. Financial Trusts, Land, etc.
No. of bargains included 850
Aberdeen Trust PLCOrd 10p - 32,008
(24591)
Aberdeen Trust PLCOrd 10p - 32,008
(24591)
Aberdeen Trust PLCOrd 10p - 32,008
(25) - 13014 3
What to Sub For Ord - 57
Armoor Trust PLC 105/% Use Ln Stt 91/85
- 257/9
Australian Agricultural Co LdSA 0.50 415 (2258401)
Banglock Investments Ld Ptg Raid Ptf 50,07
- 322 (2558401)
Brown Shiptey Stig Bond Fund Ld Ptg Raid
Ptf 1p - 947 (255891)
Daily Mail & General Trust PLCOrd Stip 255

71) Plant Trust PLCOrd 25p —

= 80 (245e91)
New Throgasonion Truel(1983) PLC Zero
Cpn Deb Sti. 1996 = 250 (235e91)
Northern Indust Inspirer Trust PLC Ord 21
- 400% (235e91)
Paribus French Investment Trust PLCSers
"A" Vierrante to sub for Ord - 20 20
(245e91)
Sers "5" Wernents to sub for Ord - 20
20 (245e91) Sers '8' Warrents to sub for Ord - 20 20 (245-61)
Scotlish Eastern Inv Trust PLC44/% Gurs Pri Skr - 240 (285-61)
Scotlish Investment Trust PLC4-7% Curs Pld Skr - 247 (285-65)
Scotlish Mortgage & Trust PLC6-121/6
Stepped Int Deb St. 2026 - 2121/6
Stepped Int Deb St. 2026 - 2121/6
Stepped Int Deb St. 2026 - 2122/6
Stepped Int Deb St. 2026 - 2122/6
Stepped Int Deb St. 2026 - 2122/6
Scotlish Hatforal Trust PLC-101/6 Deb St. 2011 - 296 235
BFT Group PLCWerrants to sub for Ord —
6% (255491)
Prot National Pinance Corp PLC10%
Subord Une Lin Sit 1992 – 204 (24Se91) Q.T. Berry Jepen Fund Ld\$0.10 ~ \$28.59 Securities Trust of Scotland PLG7% Deb Six 84898 – 252 (235691) 12% Deb 96: 2013 – 2110% 1 (265691) 12% Deb 96: 2013 – 2110% 1 (265691) Siras Investment PLGWarrants to sub for Ord – 62 7 Smeller Companies Inv Trust PLGWa To Sub For Ord – 15 (265691) State Investments PLGWarrants to sub for Ord – 55% (265691) TR Cay of London Trust PLGPM Ord 55(201% Non-Complete Inv Trust PLG 105% Deb Six 2016 – 200% (255691) Transportent Trust PLG12 616% Deb Six 2010 – 2113% (235691) (255891) G.T. Chile Growth Fund Ld Ord \$0.01 -£14% 0 150 Wagranta to sub for Ord - \$5% Warrants to sub for Ord - \$5% (2054) 1)
Gonetit Fer East Investments Ld \$0.01 - \$0.99
Greece Fund Ld Sins \$0.07 (Reg) - \$1515 (2054) 1)
Sits \$0.01 (IDRs to Br) - \$1470 1525 (1535 (2054) 1)
Depository Warrants to sub for Sits - \$12 85 (2554) 1)
Guinness Florit Global Strategy Fd Ptg
Red Prf \$0.01(Global Strategy Fd Ptg
Red Ptf \$0.01(Global Strategy Fd Ptg
Red Ptf
Red Ptf Transparent Trust PLD12 or 12010 - 2713% (238481)
Throgstorto USA Trust PLC5%4 Curt
Pby Car Red Prf 21 - 80% 1 (248491)
Tribuse treestruct Trust PLC5%4 Deb
Six 2012 - 229 (256491)
The Investment Trust PLCOrd 25p - 42 \$67.25 Pig Rad Pri \$0.01(LLK.Pund) - 223.12 (34567) Pig Rad Pri \$0.01(Buropean Pund) -\$62.12 (25669) Higheroft investment Trust PLCOrd 25p -128 9 3015 5 40

Was to Sub for Ord - 9 Trust of Property Shares PLCWarrants to Sub for Ord - 20 (238-91) Updown Investment Co PLCOrd 25p --ou au (235691) Whan Investment Co PLC8% Deb Stk 96/99 – 286 (205e91)

BI Global Funds Ld Pig Rad Pri \$0,01(hlamagad She) - EH-22 (25%e91) NYESCO MMI Jumey (SE Pt Ld Pig Rad Pri 1p - 17.61 (256e91) adnicage PLC 10%% Uns Ln Six 90/95 -1594 (2584)

299 (23Se91) 12% b Una Ln Stk 13/98 - \$101

(255891)
Inti Spock Exchange of UKGRep of Int.d
71% Mit Spock Exchange of UKGRep of Int.d
71% Mit Spock Sp 9096 - 285%
(255891)
Jurdine Strategic Hidge Ld Ord \$0.05
(Hong Kong Register) - \$116.7932
(245891)
Jupillar Tarbutt Martin Hidge PLCWistrant
for sub for Ord - 20.9 (255891)
Korsu-Europe Fund Ld Shs \$0.10

51.50978 (258991)
SheDDR to Sh \$5.10 (Cm 3) - 52976

Korea-Europe Fund LuShs \$0.10 - \$2,5976 (28691)
Shelib? 19 Br) \$0.10 (Cpr) \$0 - \$2976
LT Holdings PLCS.47% Cam Red Pri 5p - 22 3 (258691)
Marsia Fund (Caymen) Ld Prig Red Pri \$0.01 - 93% 4% (208691)
Mediumanean Fund Ld Elizha (Br) (in denom of 10 She) - \$6509
Mercury Intermedianal Inv Trust Ld Prig Red Pri 1p (Reserve Fund) - 230-2478
(258691)
Mercury Clishora Sterling TrustShe of NPV(Bobel Fund) - 113.4 (208691)
She of NPV(D-Warses Fund) - 120
She of NPV(D-Warses Fund) - 123.7 (208691)

(20\$e91) She of NPV(European Fund) -- 107.3

(245e91) 7%% Uns La Sik 92/87 - 296%

tende Group Insurance Co LdShs SIG - SIG 5 6 48 % 7 49 % % % 8 8 %

Abtrust Preferred Inc Inv Tat PLCOrd Inc

10p - 104 7 Nanca Trust PLC4% Pri Sik (Cum) - 236

(20Se91) Ingrican Trust PLC6X% Deb Sik 97/92 – 202 (20Se91)

992 (203e01)
Anglo Scandinavian Invest Trust PLCZero
Opn Deb Sik 1996 – 980%.
Beale Gistord Shin Nopon PLCWernants
to sub for Ord – 97
Shish Assets Trust PLC"A" 9% Pri
Ski(Cum) – 246
British Empire Sec & General Trust 10%%
Deb Sik 2011 – 235
British Investment Trust PLC11.125%
Secured Deb Sik 2012 – £105% %
(245e01)

C.B.C.Investment Trust PLCOrd 25p — 92 (205661) Capital Gearing Trust PLCOrd 25p — 3600 Channel Islands & Intil Inv Trust LdPig Red

PP1 1p - 148 (24Se91) by Merchanis High Yield Tet PLCOrd 25p - 95 7 (25Se91) nitre-Cyclical Inv Tat PLCIna Sha 1p -

Drayton Blue Crip Trust PLCOrd 25p – 102
Zero Div Pri 21 – 109 10
Drayton Consolidated Trust PLC6% Cum
Pri 5t – 245 (285e4)
Drayton English & Ixt Trust PLC6% Cum
Pri 5t – 103%; %c; (245e57)
Dunedin Income Growth Inv Tut PLC6%%
Cum Pri 5t – 103%; %c; (245e57)
Dunedin Income Growth Inv Tut PLC6%%
Cum Pri 5t – 245 (205e67)
Fill Income Trust PLC Zero Div Ld Vig
Right Pri 25p – 40% 1
East German Investment Trust PLC6%% Deb
Six 1986 – 254
English & Scottish Investors PLC76 25p –
73 (245e67)
Filth Throgenomon Co PLC7.25% Cnv Uns
Ln Six 2003 – 2107
Reming Exampling Militar Inv Tat PLC6%
Cum Pri Six 21 – 40 6
Fisching Overness Inv Trust PLC6% Cum
Pri 51 – 43%
Fortign A Col Invest Trust PLC6% Cum
Pri 51 – 43 (255e67)
41% Perp Deb Six 1–240 (245e61)
61% Deb Six 4782 – 236
Garmore Valus Investment PLC2mo
Dividend Pri 10p – 72% X 3
Garmore Valus Investment PLC2mo
Dividend Pri 10p – 72% X 3

6%% Dab Sit 87/82 = 296
Germore Value irrestments PLCZero
Unident Pf 10p = 72% % 3
12.24% Dab Sit 1985 = £103%
Gered in threetment Trust PLCOrd 25p
- 104 (255691)
Glasgow Income Trust PLCWarrants to
sub for Ord = 3½
Gewet Strategic few Trust PLC9%% Dab
Sit 2017 = 294% (255691)
Hotspur irrestments PLCOrd £1 = 280
(245891)

- 30 3 Was to Sub for Ord - 27 (255491) Drayton Blue Chip Trust PLCOrd 25p -

ent Trué PLCOrd 25s

Investment Trusts

CACI

No. of burgains included 108

Unit Trusts M.S. G. European Dividend Funding Units - 52.2 (249:91) M.S. G.Gold & General FundAccum Units - 41.4 M.B. G. International Income Funding Links - 71.1

7,0754 (205891)
Stelchi Mining PLC 10p - 15
Shelchi Mining PLC 10p - 15
Shelchi Mining Eleptonition Co PLCOrd
10p - 400
Emogra Mining Eroup PLCOrd 2p - 4
(25591) (259e91) Tronch Mines Melaysia Berhad\$M1 — 190 (25Se01) Excepte Consolidated Copper Mines Ld"B" Ord K10 - 80 (25Se01) Mines - South African

No. of bergains included 28

Berneto Exploration LdOrd R0.01 - 15
(25Se91) nents Ld Ord R9.01 - 240 ng Care invest Co Ld R0.10 Johannesburg Cons Invest Co Ld R0.16 29 (245e81) Lindom Reefs Gold Mining Co Ld Ord R0.01 - 5 (245e81) Oil No. of bergales included 2216

British Petroleum Co PLCWernits to purchase ADS ~ \$4.58 4% 5% Cure 1st Pr 2 1 - 72% (255eft) Sursah Castrol PLC7%% Cute Red Pri 21

Globe Petroleum PLCOrd 21 - 37 LASMO PLC 107/M Deb Six 2009 - 297% 1 % 8 % % 8 hee Transport&ThedingCo PLCOrd Shs (8r) 25p (Cpr 187) - 461 (258s61) 5%% 1st PrijCumj21 - 48 (239s61) Property No. of bargains incl

SUBSTING) - 270
Bradford Property Trust PLC 10%% Cam
Pri 21 - 105%4 Bt; (245eB1)
Stateh Land Co PLC 10%% Cld 1st Mig
Oeb Stk 201924 - 254%; (245eB1)
Bridon Estate PLC 10%% 1st Mig Deb Stk
2012 - 2108% consents

(255-901)
11 K% 1et Mig Deb Sit 2021 - 2104%
91% Une Ln Sit 91/86 - 298 4
Charlwood Allenne Hidge LG77/% Une Ln
Sit 50p - 28 (258-91)
Clay Site Estates PLC5-2576 Cnw Qum Red
Pt 21 - 50 (225-901)
Dayes Estates PLC7-73% Cnw Qum Red
Pet 21 - 16 Deres Estates Pri 21 — 10 Great Portland Estates PLC9.5% 1st NBg Dab Sitt 2016 - 290% % % %

– 238% (259e91) 10%% 1st Mg Deb Stk 2024 – 2102% 12% 1st Mig Deb Stk 2017 - £112 (255e91) 8% Uns Ln Stk 2000/05 – 276% 9 tucklow(A.& J)Group PLC7% Cure Pri 21

Plantations vol. or only place in Constants

sub for Ord - 8 (245e91)

9%% Cum Red Pri 21 - 81 (245e91)

sich Kanneth Kejang Rubber PLC10p 224 (255e91)

Singapore Perz Rubber Estates PLC50k Singapore Para Rubber Estates PLC-Stk 5p - 38 United Plantatione Africa Ld Ord R0.50 -50,169 0.17 0.2 (248-91)

Railways No. of bargains included nil Ontario & Quebec Relivery Co5% Perm Deb Stight Girl by C.P.) — £44 (20Se91) Shipping No. of bergales Included 705 Bargusters G-y AS*A* Vig Sins NG2.5 — e0.8109 NG187K 8 *B* Noo Vig Sins NG2.5 — NG168 % 9 9 % \$ 70 70 Implies to ** Peninsular & Orienzal Steam Nav Co5% Cum Ptd Sik - 9/3 (23Se91)

Utilities No. of bergeine included 10 Ameritech Corp.She of Com Stk. \$1 -\$33% (248e51) Cationale Energy Co Inc.She of Com Stk. \$0.0675 - 25% \$ 14.933 (235e71) GTE CorporationShe of Com Stk. \$0.05 -GTE CorporationSha of Com Six Avv.

Size (SKSelf1)

Jersey Bactricity Co Ld*A* Ord £1 - 800

Manchester Ship Carel Co5% Perp Pri £1

Mines - Miscellaneous

Asserto Inc.Com Stk NPV - \$28,966 7,0754 (205991)

- 62 Coastal Corporation Sins of Com Sits \$0.33 1/3 - \$30% (245e8*1) Birton Corp Sins of Com Sits \$10 - 239% (235e8*1) Eduratio Oil PLC-11%% Limb Ln Sits 2016

Allied London Properties PLC:10%% 1st Mg Deb Set: 2025 – 253% Asids Property Hidge PLC:10 5:16% 1st Mg Deb Set: 2025 – 253% Asids Property Hidge PLC:10 5:16% 1st Mg Deb Sit 2011 – 250% (2025e91) Buspion Property Group Lid 7%% Use Lin Sid@1960 – 270
Busdiand Property Trust PLC:10%% Cum Ppt 21 – 1562% Asid Research

(20Sect)

color = 2100%

color = 2100%

color = 2100%

color = 2100%

color = 2100% - 40 674% 1st Mtg Deb Sik 95/2000 - 273 9%% 1st Mtg Deb Sik 2027 - 292% 22554(1)

Deb Str 2016 ~ 290% % % %
Greycoat PLC9%% Gum Red Prf 2014 21 ~ 69 70 12.85% (Ins Ln Stk 9092 ~ 259% (22584))
Hartenston Prop Inv&Dev Corp PLC Ord 25p ~ 659 804203 ~ 256
Hastenston Better PLC19%% 1st Mitg Deb Stk 98/2003 ~ 256
Hestingway Properties PLCOrd 25p ~ 259

Land Securities PLC8% 1st Mits Dati Sik 88/93 - 991 (205691) 7%% 1st Mig Deb Sik 91/98 - 288% (248a01) 9% 1st Mg Dab St 96/2001 - 290% 1% % 2% (259a91) 1% ½ 2% (25%e91)
10% 1st Mitg Dab Sth
10% 1st Mitg Dab Sth
2027(FFML-31/1091) - 296 %
8%% Une Ln Stk 9297 - 25%
ental.fote@roparties PLC91% Mitg Dab
Stk 9297 - 255%, 25%e91)
ondon@Prov Shop Centreid#dga/PLC
10% 1st Mitg Dab Stk 2028 - 254
(25%e91)

London County Free. & Lees. Prop7'8% 1st Mig Deb Sis 91/85 - 295 MEPC PLC9'8%, 1st Mig Deb Sis 97/2002

Musicow(A.E. J.)Group PLG7% Curn Pri 21
- 58 6
P. & O Property Holdings Ld8% Uns Ln
six 97/98 - 282 (255/801)
Post Hidgs PLG5.25% (Net) Cow Curn
Non-Vig Pri 21 - 45
97% - 1st Mig Deb Six 2011 - 298% %
% % % (245/81)
Regle Property Hidgs PLC6%% Gad Uns
Ln Six 1997 - 122
Sootish Metropolitan Property PLG10%%
1st Mig Deb Six 2016 - 295% (205/91)
Sheld Group PLG5.84% (Net) Criv Curn
Red Pri 21 - 10 (255/891)
Speyhamir PLG8.75% Curn Red Pri 2014
£1 - 133% %
Therais Company PLC25p - 275 (259/91)
Town Centre Socurities PLG9% Ciri Uns
Ln Six 96/2000 - 2182 (248/91)

(24.9) Playmates Hidgs HK\$4.325 (24.9) Sappi Ltd R351, Selanger Coccepts 204M\$1.81 (25.9) Singapore Land \$35.1684 (25.9) By Permission of the Stock Exchange Council

BIRMINGHAM

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from its printing centres in Tokyo. New York, Frankfurt, Paris and London. It will be read by senior businessmen and government officials in 160 countries world-wide. If you want to reach this important audience, call Anthony Hayes 021 454 0922 or fax 021 455 0869. Or write to him at The Financial Times, George House, George Road, Edgbaston, Birmingham B15 IPG.

FT SURVEYS

male service and services of

Ensex Water PLC11,50% Red Deb Sik 9567 - 2102 (24561) Mid Kent Water PLC9% Red Deb Sik 9264 - 2920 Mig-Southern Water PLCOrd 21 ~ 400 (205691) Suffolk Water FLC11.50% Red Dab Sik 35/97 - 2190 Bristol Waterworks Co3.5%(Fmly 6%)Max Ord Sik - 2375 (235691) Ord Stk - 2376 (235e91)
East Worossiantha Waterworks Co
7% (mb/10%)Max. Ord £10 - 281
(249691)
North Surrey Water Co3.5% Pri Stk 2760 (205e91)
South Staffordstine Waterworks Co 9% %
Red Dat Stk 982200 - 252%
What Kent Water Co 10% Red Dat Stk
tease - oor% となるないとない

語宣言經濟

THE REAL PROPERTY.

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Wradnem & East Danib Water Co 4.9%[Flaty 7%]Cons Ord Six — £1310 (238-61) Miscellaneous Warrants Serciays De Zoste Wedd Wts LdCell Wts (Srs F) Rilig FTSE 100 29/9/92 - 03.42 (245e/11) Pxt Wts (Srs M) Rilig FTSE 100 30/3/93 - 21.2 (235e/91)

~ 218 Pacific Ges & Electric CoShs of Com Stk \$5 - \$28% (253-81)

Water No. of burgains included 597

USM Appendix No. of bargains included 363 Airbreek Leisure Group PLCOrd 5p - 40 . n. . BEP Group PLCOrd 50p - 32 (24Se91) Bedsenbern Group PLC Warrents to sub for Ord - 5 (24Se91) 9% Red Cara Non-Vig Prif £1 - 59 cushed:

(248e91) Bedford(William) PLCOrd 5p - 25 (238e91) British Thomton Hidge PLCOrd 5p - 15 British Thomton Hidge PLCOrd Sp - 15
(235e37)
Cally Group PLCOrd Sp - 80
ET Group PLCOrd Sp - 15 (255e81)
Farepaik PLCOrd 10p - 204 7
(20bb Mew PLCOrd 25p - 145 (235e81)
Greet Southern Group PLCA75p Cam Criv
Red Pri Sp - 89 (255e81)
Md-Steine PLCOrd 10p - 58 (245e81)
Md-Steine PLCOrd 10p - 58 (245e81)
Md-Steine PLCOrd 10p - 58 (245e81) dand & Scottleh Resources PLCOrd 10p - 90 (285e91) rth Group PLCOrd 20p - 15 & (235e91) vage Group PLC6.5% (Net) Cust Red Cm Pri 21 - 60 2 - 30 2 00p PLCNew Ord 10p - 25.1

(24Se91) Total Systems PLCOrd 5p - 14 URS International IncShs of Con \$0.01 - 0% Wherledste PLCOrd Sp - 12 3 (255=91) Wilton Group PLC11% Cure Pri £1 - 30 Rule 535(2) to, of burg included 28 Atricen Gold PLCOrd 1p - 20.1075

American son Pocora ip = 20.14/3 All England Lawh Tennis Ground LiDeb 91/85 22000 - 21620000 Ann Street Breweries Co LiOrd 21 - 24 Average Trust PLCOrd 21 - 23 (245e61) Berblosh Holdinge PLCOrd 1p - 35 W Blocure Holdinge PLCOrd 1p - 35 i3e91) ster Trust LdOrd 25p - 20¼ (23Se01) 8.Management PLCOrd 10p - 22.1 (23Se91) tunstell Park Holdings PLCOrd 25p -92.76 (20Se91) 22.76 (208691)
Easthourne Waterworks Co2.8% krd Pri
25 = 228 (258691)
GPA Group PLCUS 31 = 322.77 (348691)
US \$1 (Restricted Dividend) ~ \$22.42 (258691)
GRampien Television PLCOrd 10p = 20.8
Greenstar Hotels PLCOrd 10p = 20.46
Jersey New Waterworks Co Ld2% Outs
4th Pri 25 = 20.087132

4th Pri 25 — 20.087122 Idrwort Benesninit Fund Men.Japanese Fund — 30.823 (25.5e91) AB GER Pund — 218.78 (25.5e91) Kleinwort Benson(Goernsey)Puod Men International Income - 21.952 Lewise Group PLCOrd 21 - 228 (235e91) Le Riche's Stores Leford 21 - 22.85 2.9 (23Se91) MBA Britannia kitamational Lel Jupar Income & Growth - 21.359 Merrett Hags PLCOrd 10p - 20.6 Perpetunik Jersey) Offshore UK Grov \$1.236374 (253e81)

Southern Newspapers PLCOrd 21 - 22.95
3 3.05 (255641)
Southern Vecta PLCOrd 10p - 20.225
(245691)
Southern Vecta PLCOrd 10p - 20.225
(245691)
Southern Vecta PLCOrd 10p - 20.225
Teamsettentiet Lefoli Royalty Stit Units 1p
- 20.44
Thewates/Daniely& Co PLCOrd 25p - 21.9
Transattentiet Hidgs PLCOrd 25p - 21.9
Transattentiet Hidgs PLCOrd 5p - 076
- 23.3 3.4 (245691)
Veta Entertainments PLCOrd 5p - 0% Vista Entertainments PLLCord op. (255e91) Westatist Ld*A* Non.Y Ord 25p – 27 (25991) 10% Prf St ~ 20.82 (23941) Yetes Gros Wite Lodges PLCOrd 25p ~ 20.81 0.82

SULE 535 (4) (a)
Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aust. Foundation law 90

Aust. Foundation law 90

Bank of East Asia HKS18.7036+ (25.9)

Boles Caecade Cory £1.44

Bokts Senhowang 135- (25.9)

Dalaippon Screen Manufacturing V1265.66

Deve: 34 (23.9)

Elec & Eltak Co HKS0.4417 (25.9)

Forest Laboratories 522-987 (20.9)

Harland Cloim H) Co £125, (24.9)

Key Addison Mines 6704 (25.9)

Keystone International £14 (25.9)

Kyline International £14 (25.9)

Kyline Malaysia Ord 27 (24.9)

Kulim Malaysia Ord 27 (24.9)

Kulim Malaysia Ord (Malay 97)

Magelian Petrolesse Aust 78 Magellar Petroleum Aust 78 North Flinders Milnes A\$1,643 (24.9) Oli Search 27,279,28 (25.9) Oversaus Chluets Banking Corp. HK\$10.307 (24.9)

LONDON STOCK EXCHANGE

Erratic trading as the account closes

By Terry Byland, UK Stock Mark

STOCK INDEX futures called the tune in the UK stock marthe tune in the UK stock mar-ket yesterday, as several lead-ing securities houses struggled to balance commitments ahead of the expiry on Monday morn-ing of the September futures contract on the FT-SE Index. With Monday also marking the end of the third quarter of the year and last night bringing the close of the two week trading account, yesterday's session brought highly erratic movements in share prices. The final minutes of trading saw the FT-SE Index settle down to close just one point short of the 2,600 mark which has proved such an elusive tar-

et over the past month. Although the big Londonbased securities houses have now reduced their heavy expo-

Account	Dealing	Dates
Tret Deslings: Sep 16	Sep 30	Oct 14
pelon Declaration Sep 26	Pest Oct 10	Oct 24
et Dealings: · Sep 27	Oct 11	Oct 25
occupit Days Oct 7	Oct 21	Nov 4

the abortive Soviet coup, they were still rushing to tidy posi-tions yesterday. At mid-morning, basket trades of blue chip stocks were sold and September futures contracts bought. At the low point, the FT-SE Index was down by nearly seven points. As the selling died away, the Footsie rebounded to show a net gain of ten points before reacting sharply again to close with the FT-SE index finally a net 3.4 up

Over the week, UK equities have shed a trifling L3 points on the Footsie scale as the big investment institutions have acked away from equities in the face of poor company reports, which have displayed the effects of the economic recession on profits. The two

week trading account saw a drop of 26.8 Footsle points. Futures-related and similar technical factors tended to swamp deeper considerations yesterday. On the UK political front, the latest opinion polls showed a lead for the Labour opposition party, but further polls will be published this weekend. Excitement was spurred by the announcement that President Bush planned an important announcement

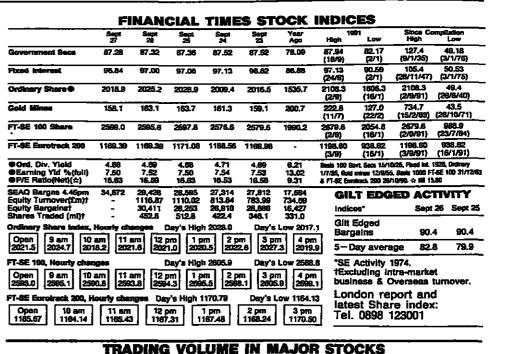
at 2,599.0. Seag turnover on defence strategy but Lon-increased to 568.6m shares. don took its cue from a calm opening on Wall Street which was just 4.25 ahead in UK Corporate developments con-

tinued to unsettle the market.
The institutions are grappling with two large rights issues, \$432m from British Aerospace and £280m from Hillsdown, with share prices in both cases price of the new rights shares. There was a further fall in Asda, the food supermarket group, as a leading institution cut its stake to below declarable levels: the market still fears a rights issue from Asda. Last night, traders were resigned to facing another diffi-cult trading session on Monday as futures contracts finally

 Retail volume has fallen away sharply this week as domestic electoral uncertainty unsettles the close of trading for the third quarter.

London SE volume





Spotlight stays on Asda

The "on/off big rights issue/ takeover bid" stories surrounding Asda, the troubled food retailing group, continued to promote heavy two-way activity in the shares, which dropped to an all time low of 53p at one point yesterday.

Suggestions of a £300m plus rights issue at 45p a share have been circulating since the group announced disastrous interim figures, a week and a half ago. A counter to these stories have been hints that a bid was being lined up for Asda, although Tengelmann, the German group, vigorously denied any such intention earlier this week.

The stock price initially came under heavy selling pressure yesterday, dipping to the 53p level, but then staging a determined rally to end the session a net 6½ off at 55p. Turnover was 11m, bringing the weekly total of shares traded up to 75.6m. During the previous week turnover topped 200m shares.

Much of the early weakness was said to have been caused by speculators who had been looking for a bid, baling out of the shares. And there were suggestions that recent heavy support for the shares from run its course.

Mowlem wanted Shares in John Mowlem, the

sharply, closing 11 higher at 223p, after long-waited news of official permission for the runway extension to the London City Airport. Mowlem has a 90 per cent stake in the airport. An extension to the runway is seen as essential to stem-ming losses at the airport. It would enable the airport to accommodate the British Aero-space 146 jet aircraft, and increase the range of destinations offered to its passengers. At present London City has only been able to accommodate Dash 7 turbo-prop aircraft which have a more limited

2.2.30 × 22.52 3 82.5

The second secon

HACHIM

Mowlem shares hit a fiveyear low of 215p earlier this week but began to rally on centred on the lesser known

Much of the action in oils stocks and in particular on Exploration Company of Louisiana, (XCL), where the startling rise in the stock price this week prompted the company to issue a statement yesterday.

This week has seen the shares rocket from the 24p on Monday morning to 58p at one point yesterday before closing at 56p, up 14. It was suggested that the group had secured new exploration acreage in the US, adjacent to a prolific hydrocarbon area, and had also sold some assets.

The company said after the close of trading on the stock market that it knew of no rea-son for such an increase in its share price. It said it had made presentations to US institutional investors who bought shares on the London market. Some notably heavy trades in XCL shares showed up on the Seaq delayed ticker earlier this

Activity in Racal Electronics picked up significantly. The shares moved up 3 to 571/2p on heavy turnover of 13m, amid hints that a counter bid to the near £700m offer launched by Williams Holding two weeks ago is about to materialise. Specialists are looking for an injection of cash into the bid arena. The Williams offer is all-

paper, three Williams shares for every 20 Racal. Vodafone rose sharply following a strong buy recom-mendation from Salomon Brothers, the US investment bank. Mr Richard Ryder and Mr Andrew Harrington at Salomon shifted their stance on the stock from hold to buy and

Lynch, CAMADIANS (1) Granges Expir...
SANDS (2) ASIA Armo, Sacure Tit.,
SUBLIDINGS (4) Abbry, Ball (A.H.), Doneloo
Tyson, Wilson Bowden, CHEMCCALS (1)
Yorkshire Chema, STORES (7) Forminster
Gablot, Hogg Robinson, Liberty Non-Vig...
Pentos, Shani, Wyevate Garden Ceckrus,
Pentos, Shani, Wyevate Garden Ceckrus,
Pentos, Shani, Wyevate Garden Ceckrus,
Rendshar, ELECTRICTY (1) Sh. Wales
Esch, ENGINEERING (7) Advest, Alias
Esch, ENGINEERING (7) Advest, Alias
Comp. Fox. Patron Mastering Mercia Aulto

Boct, SNGSNEERING (7) Advest, Alias Conv. Equ., Fairay, Mastirax, Morris Ashby, TACE, Weir, FOODS (8) Brake Bros. Farspak, J.I., Morrison (Wn) Supernarianta, Park Food, Sinas Food, BIOUSTRALS (20) SSS, Saynas (Charles), Bodycote, Burndene, GRT, Colorgen, Dobson Park, Dolphin Pack, French (T), Grampian, Gt. Southern, Johnson Classmen, M.L. Lobe, Mactarlane (Classmen), Mayborn, RCD, Read Exec. Shenhright, Uniterer, Vinten, BSSURAMCE (2) Britannic, Moot, LESSURE (8) Boosey

increased their estimate of the stock's value from 335p to 443p. British Aerospace ran back to 409p before steadying to close 15 off at 413p, reflecting worries that its £432m rights issue may be given the thumbs

down by shareholders. Confirmation that Zaire's biggest copper and cobalt mines have been shut since Monday because of rioting came after metal and equity markets had closed. The cop-per price closed officially slightly lower, but rose in after-hours trading. RTZ, which has been strong on the back of a firm copper price, rose again yesterday to 565p, up 8 on the day.

Glaxo recovered ground after four consecutive days of . weakness. Investors were reminded of the potential of the company's migraine drug Imigran by publicity given to a earch study on the drug's effectiveness. The shares gamed 18 to 1356p.

Scientific press coverage of the apparent failure of research designed to find an Aids vaccine underpinned the Wellcome price. Wellcome makes an Aids treatment that is not a vaccine. The shares added 9 at 750p. Fisons recovered after recent

weakness only to lose ground again on talk that its iron supplement Inferon might be withdrawn from the French market. The temporary absence of high margin Inferon from the US this year caused a drop in

Do. 612p Pf., Central ITV, LWT 312p Pfd., NOTORS (2) Appleyard, Sanderson Murray Elder, NEWSPAPERS (6) Advence, Johnston Press, News Intl. Spec. Div., Portsmouth & Sund., Quarto, Utd. Newspapers, PAPERS

(5) Abbott Md. Vickers, Benstone, Forguson Ing., Lawan Alardon, Stal-Plas, PAGPERTY (1) Mucktow (A. &. J., SMOES (1) Pittard Garner, TEXTR.ES (6) Allied Textile, Hegges Liote), Ingham (G), Lamont, Vorthyde, TOBLACCOS (1) Reinhanne B, TRAINESPORT (A) Air London, NFC Var. Vig., Mores, Tiphoch, TRUSTS (15) Aberforth Split Level Cap., Ob., Units., Archimedes, Ballile Gifford Jepan, Duncelin Woltridvide, Flaming Fledgeling, For. & Col. Pacific Warrants, Mooragis Smaller Co., Do. Warrants, Mth. Eff. Caradian, Scottish Cities, Do. A. Templeton Entry, Mida, Do. Ip Ln., Do. Warrants, Utd. Split Sevegreen Res., Global Nat. Res., Utd. Energy, Woodside, NEW LOWS (12).

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Bliston & B'sea, Ordisme, PFG Hodgaca
Kenyon, LESURE (1) Expeder, PROPERTY
Perver, Mountieligh, TRUST

profits that surprised City analysts. The shares were 8 higher at one point before ending a 2 to the good at 455p.

The steady flow of buyers of BOC, following a broker's recommendation earlier in the week continued unabated The shortage of stock was exacerbated as a result and the shares were squeezed 20 higher to 613p.
Paper maker Arjo Wiggins
Appleton added 8 at 275p
helped by news that it had won

an EC anti-dumping case over facsimile machine paper sup-plies from the Far East. Lasmo, 307p, and Enterprise, 510p,the leading stocks in the exploration and production

sub-sector, were restrained by a cautious note from Hoare Govett. The broker put an asset valuation of 493p a share on Enterprise and 335p a share on Lasmo. Allied-Lyons recovered sharply, helped by more bid speculation. Traders said

senior management of the favoured predator, Philip Mor-ris, was visiting Europe. They also reported buying for the Monday. The shares were 17 better at one point before end-ing 14 higher on the day at 639p in good volume. Guinness eased 7 to 1019p following a meeting at a securi-

ties house on Thursday. Ratners lost ground rapidly in heavy trade. Two large blocks of shares were dealt and represented two placings of stock with institutions according to traders. They said one had not gone well and the fail-ure pushed the shares 10 lower to 115p as turnover reached 15m. Sears slipped 2 to 92p

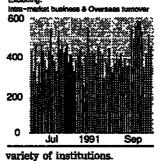
ahead of interims on Tuesday. United Newspapers continexpected figures on Thursday. The shares rose another 15 to 413p for a two-day improve-

ment of 39. Paper company David Smith dropped 21 to 348p after a gloomy annual meeting state-ment. The company said it saw no sign of a recovery. Aircraft interiors designer

AIM Group gained 16 to 161p after BZW reiterated its buy stance on the company. The effects of an open offer of shares in Takare, the nursing homes group, had already been discounted by the market and the shares rose 2 to 151p. Mr Andrew Richmond of UBS On the week
Rises Falls Same
96 200 116
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1,364 1,325 4,802
0 624 486 2,695
7 96 102 243
0 1 4 45
9 158 159 457
1 234 223 212 Phillips & Drew moved the stock from a sell to a hold and said he was restrained from turning buyer because the company was not as cheap on an asset basis as it appeared on earnings. Also, BZW placed Singer & Friedlander's 29 per cent stake (18.4m shares) in

556 1,755 2,578 2,519 8,645 Takare at 140p a share with a





Enamelware manufacturer listed, continued to suffer the effects of Thursday's poor first-half results, and the shares fell 10 to 50p, a drop of 16 in two

MARKET REPORTERS: Daniel Green, Peter John, Jim McCallum. Steve Thompson.

■ Other market statistics, includ-ing the FT-Actuaries Share indi-ces and London Traded Options, Page 8.

BR GILIN

CANADA 1

NETHERLANDS

US TREASURY

BENCHMARK GOVERNMENT BONDS

12.000 11/01 110.4409 +0.195

9.000 06/01 99.1000 +0.150

10.000 11/96 101-11 +01/32 10.000 02/01 102-10 +01/32 9.000 10/08 96-21 -04/32

7.875 08/01 102-17 +09/32 8.125 08/21 103-07 +15/32

9.750 12/01 103.8500 + 0.775 9.18 9.39

8.500 11/96 97.7224 +0.005 9.06 8.02 9.500 01/01 103.9600 +0.050 8.84 8.86

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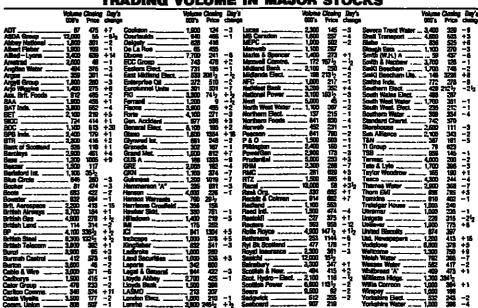
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9.000 11/00 99.3750 +0.050 9.09 9.15 9.28

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12.500 03/01 99.7700 +0.180 12.93 12.94 13.33

11.900 07/96 101.7300 -0.250 11.36 11.35 11.68



EQUITY FUTURES AND OPTIONS TRADING

LIFFE traders were once again busy rolling out their open positions in the September Footsie future contract ahead of the new-style expiry on Monday, writes Peter John.

The market has instigated change in response to claims of market manipulation and price rigging following explry of the June contract last year. The expiry time has been doubled from 10 to 20 minutes and will take place slightly earlier

Price Change Yield ago ago

9.13

economic data. Any worries that there will be a large number of open positions on expiry appeared to dissolve yesterday. Brisk

business over the past two days has brought the open tract down to an estimated 10,000, par for the course at this stage. The premium on September, which closed at

in the morning to avoid a pos-sible clash with the release of 5 points above the underlying ever, the spread between Sep-tember and the December contract widened to 60 points.

Turnover on LTOM was down on previous days with only 24,108 lots dealt. Bid speculation appeared to be the prominent feature among stock options with Asda, Allied-Lyons and Sears the busiest three traders.

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on

	-		
Textiles +	53.03	500 Share Index +	22.48
Packaging, Paper & Printing +	46.06	All-Share Index +	21.79
Health & Household+		Motors+	21.60
Electricals +		Brewers & Distillers +	21.04
		Capital Goods +	18.91
Chemicals +	40.71		
Business Services +		Food Manufacturing +	18,73
Telephone Networks+		Electronica +	17.26
Merchant Banks+	35.83	Financial Group+	16.9
Engineering-General+	34.77	Metals & Metal Forming +	15.15
Other industrial Materials +		Insurance Brokers+	12.38
Other Groups +		Hotels & Leisure +	10.8
Electricity +		Weter+	10.54
		Food Retailing+	9.50
Banks +			
Stores+		Building Materials +	8.13
Media +		Gold Mines Index +	5.50
Consumer Group +	25.63	Oil & Ges +	4.78
Industrial Group+		Insurance (Composite) +	4.63
Investment Trusts +		Contracting, Construction +	2.5
Transport +		Property+	0.36
			4.19
insurance (Life)+	29,40	Engineering-Aerospace	3.18
Conglomerates +	23.40		

COMMODITIES

RISES AND FALLS YESTERDAY

NEW HIGHS AND LOWS FOR 1991

WEEK IN THE MARKETS

Coffee prices touch 15½-year lows

HOPES THAT this week's with extending the current meeting of the International Coffee Council would further the cause of a proposed stock retention scheme to boost flag-ging prices had all but evapo-rated by the time producing and consuming country dele-gates took their seats at the international Coffee Organisa-tion's leader bendevariers on tion's London headquarters on

Monday morning.

In the event the plan, to withhold 10 per cent of coffee production from the market, was only presented informally by Brazil and Colombia, who had failed to secure the backing of African and Asian producers. And it got a pretty cold especially the all-important The scheme's backers were

not ready, however, to accept that it had been rejected. "The scheme cannot be rejected because it has not been offi-cially proposed," explained one

Neither was there any negoliation this week on the revival of the ICO's export quota system, suspended in July 1969. As the talks ground towards their conclusion yesterday delegates contented themselves normal. Having failed to

international agreement, with-out economic clauses, for an extra year after its scheduled expiry next September and forming a working group to consider the possibility of set-ting up a new agreement. The group is to report its recom-mendations by the start of

April.

The general expectation of such an outcome was reflected in last week's £23 fall in the m last week's £23 fall in the November futures price. This week's further fall to a 15½-year low owed more to the ending of a worrying dry spell in Brazilian growing areas. The November price dipped yesterday to £516 a tonne before closing at £521 down £18 on the ing at £521, down £18 on the Traders thought the unrest

in Zaire, a significant coffee producer, had little effect on sentiment in that market. But at the London Metal Exchange the Zaire factor encouraged a mid-week bounce, although dealers said shipments of Zai-rean metal did not seem to have been affected by the violence and the state-owned Gecamines was reported to

breach overhead resistance the cash copper price fell back £11.50 yesterday to close at £1 349.50 a tonne, down £16 on the week. The mood changed in after-

hours trading, however, when news emerged from Kinshasa that Gecamines' biggest copper and cobalt mines had been shut since Monday. Mr Umba Kyamitala, the company's president, said workers had not turned up at mines in the south since the disturbances

started. The LME's final kerb

close for three months metal

was £1,357.50, up £10 from the closing level. on their downward path, reaching fresh life-of-contract lows, the week.

+ 9,600 to 697,050 - 325 to 308,300 + 2,125 to 103,325 - 240 to 9,570

Aluminium prices continued as LME stocks surged to a new peak. At yesterday's close the cash LME price was quoted at \$1,162 a tonne, down \$26.50 on Thursday's announcement

that Reynolds Metals of the US would be shutting the two remaining pot lines at its Troutdale, Oregon, smelter from December had little effect on sentiment. Dealers said the move would need to be quickly followed by other producers if there was to be any impact on the world's heavy oversupply of the metal. But on the same day The Aluminum Company of America (Alcoa), the biggest western producer, said it had no plans to shut any of its North American production At the London bullion mar-

ket gold silver and platinum were all showing significant gains on the week until silver led a general downturn yester-day. US investment fund buy-ing had helped the cash silver price to put on 15.50 cents a troy ounce before heavy longliquidation burst the bubble. The price ended 13 cents down on the day at 410 cents an ounce. The gold price, which also suffered from Swiss selling, lost \$2.80 to close 65 cents up on the week at \$349.15 an ounce, while platinum's \$6.50 fall left it \$5.35 down on bal-

Hoover to strengthen management team

London closing, "denotes New York morning session Prices: US, UK in 32nds... others in decimal

■ HOOVER EUROPE has strengthened the management team at its Merthyr Tydfil, Wales, headquarters with the appointment of three men as vice-presidents. Mr Ian Bonnar, who is in

charge of production at the Merthyr washing-machine plant, becomes vice-president manufacturing, Europe. Mr Brian Bristow, service

director, becomes vice-president service and commercial, and Mr David Metcalf, finance director for Hoover in the UK, becomes vice-president finance, Europe. The three will report directly to Mr Bill Foust, president of Hoover Europe, and are part

of the management restructuring which has taken place within the company since Maytag, the US domestic acquired Hoover in February 1989, as a result of its take over of Chicago Pacific, Hoover's then parent. Maytag reorganised the Hoover structure last October by merging Hoover UK and Hoover Trading into Hoover

■ SABRE LEASING, a subsidiary of THE UNION DISCOUNT COMPANY OF LONDON, has named Mr Anthony Simkin as managing director and Mr Stuart Duncan as deputy managing director and operations director.

■ CHUBB INSURANCE COMPANY OF EUROPE, the European arm of Chubb & Son

multinational specialist insurers, has opened an office in Manchester and made Mr Tim McMurragh underwriting He was formerly with Aegon

APPOINTMENTS

■ SOCIETE GENERALE MERCHANT BANK PLC has appointed Mr R.T.S. pherson as a non-executive director. He also serves on the boards of several UK companies and institutions: Boustead, TSB Scotland, Caledonia Paper and Scottish Mutual Assurance Society.

■ Mr Paul Harwood has joined the MERCURY ASSET MANAGEMENT GROUP and has also been appointed a director of WARBURG ASSET MANAGEMENT. He was previously with Newton Investment 16-

■ PORTER CHADBURN has named Mr John Jagger as chief executive of its consumer products division. He formerly worked for Grand Metropolitan, where he has held a number of senior executive positions in the US

■ Mr David Laing has become chairman of HEALTH & RACQUET CLUB EUROPE. He is a member of the Laing Construction family and is also county chairman of the Rural Development Commission for Hertfordshire and Bedfordshire.

■ PHAIDON PRESS has named Mr Martin Dunkerley as sales director. He has spent eight years with Mercuri International (UK), one of the world's leading sales

■ BERRY BROS & RUDD, old-established wine and spirit merchants and owners of Cutty Sark Scots Whisky, has

appointed to the board Mr Colin Roberts, finance and administration director.

■ Mr Mark Turner has been appointed to the board of J.F. DONELON AND CO as contracts director, following a year as divisional director of tunnelling and microtunnelling, J.F. Donelon is the specialist tunnelling division of Donelon Tyson.

■ SUN LIFE ASSURANCE SOCIETY has appointed Mr Alan Bell, marketing services manager, to the assistant executive.

■ Mr Roger Kingdon (pictured) has joined the board of WS ATKINS NORTHERN, the Middlesborough-based engineering, planning and nent and architectural consultancy, as a non-executive director. He was formerly chief executive of the Davy Corporation.

■ CYANAMID OF GREAT BRITAIN, whose interests include chemicals, agriculture and medicine, has named Mr Michael Wilson as deputy managing director. He rejoins the company's

Gosport, Hampshire, headquarters, where he will be working closely with his

predecessor, Mr Jeff Ashpitz, who became managing director last vear.

Since May 1989 Mr Wilson has been president and general manager of Cyanamid's Korean operations. He returns to the UK in early October.

■ Mr Robert Jordan has been appointed chairman of PHILIP HARRIS HOLDINGS following the company's recent annual general meeting. He succeeds Mr John Haller, who has retired after 30 years' service. Mr Jordan, who joined the group in May 1991 as deputy chairman, was formerly group managing director of Foseco.

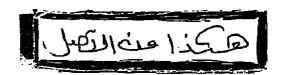
■ FTT CANNON, the electronic component and services specialist, has appointed Mr Tony Knights to the newly-created position of international manager. Mr Knights joins FTT Cannon from responsibilities will include the co-ordination of sales and marketing for export markets.

■ Mr Hugh Middlemis has joined Shrewsbury-based WATER MANAGEMENT CONSULTANTS as senior modeller. He previously worked in Australia with the New South Wales Department of Water Resources and the South Australian Department of Agriculture

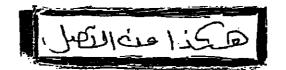
■ FINANCIAL RESEARCH SERVICES, a subsidiary of MAI UK Market Research, has appointed Mrs Sue Stent as director of client services Mrs Stent joins from Abbey National, where she was market research and information manager.

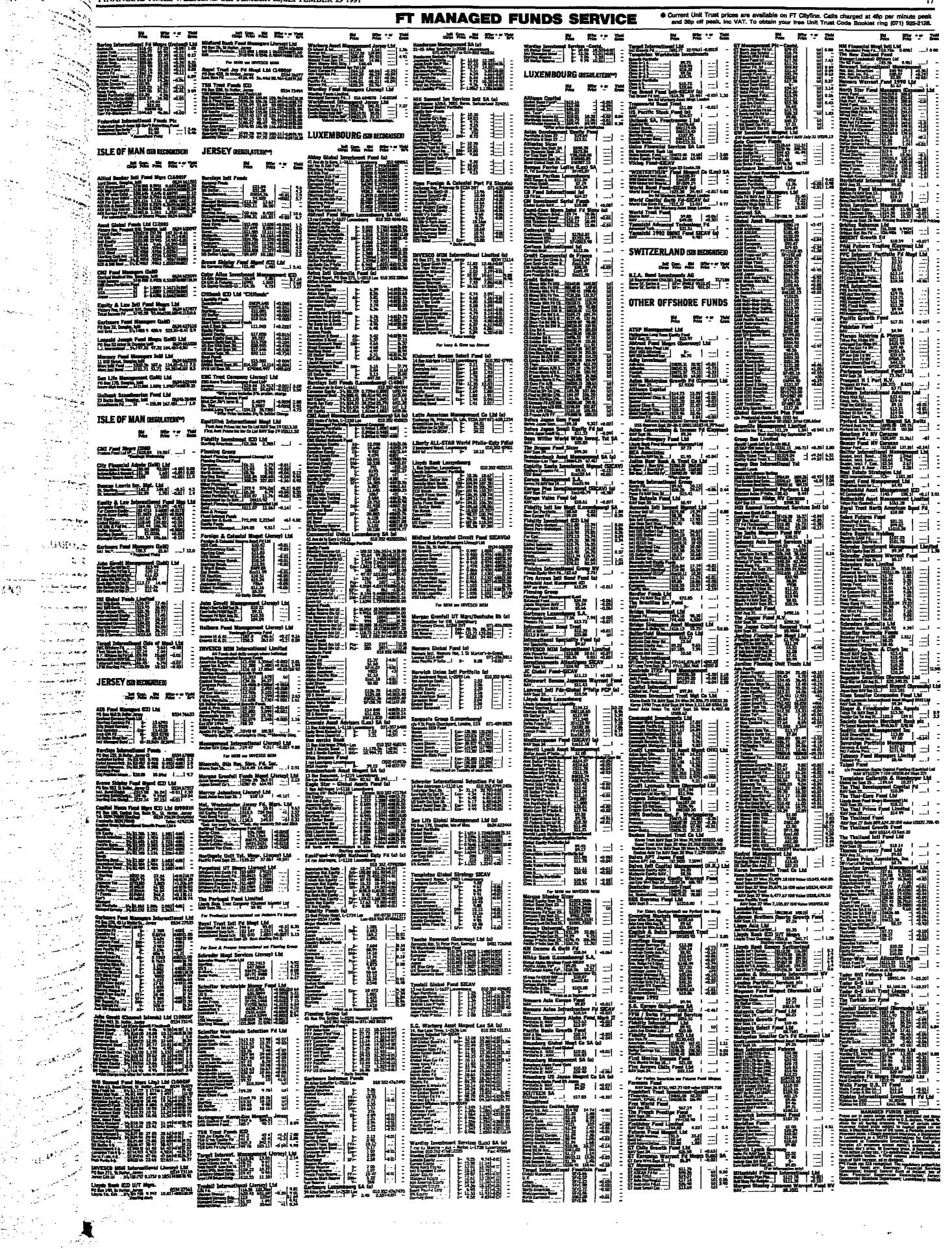
GOODMAN GRAHAM AND ASSOCIATES, the recruitment company. He was previously a director of Kramer Westfield

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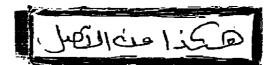




WORLD STOCK MARKETS

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ASA 46 + 5 Control Data 10 +13 ASSA 46 - 4 Cooper IndS 50 k - 4 Abbort Labs 53 kmt Corestadolph 18 k + 1 Kellogo 108 +12 Primer Indi 270 - 5 Adobe Res 78 - 5 Corestadolph 18 k + 1 Kellogo 108 +12 Primer Core 13 k - 1 Washer Adobe Res 78 - 5 Corning Inc 67 k - 5 Kern-McGe 42 + 4 Primer Moore Ins 0.34 -0.16 Washer Advances Micro 97 - 5 Cores 23 k - 4 Kern-McGe 42 + 4 Primer Moore Ins 0.34 -0.16 Washer Advances Micro 97 - 5 Core 23 k - 4 Kern-McGe 42 + 4 Primer McGe 35 + 1 Washer Advances Micro 97 - 5 Core 23 k - 4 Kern-McGe 42 + 4 Primer Advance Ins 0.34 -0.16 Washer McGe 35 - 4 Kern-McGe 42 + 4 Primer Advance Ins 0.35 + 1 Washer McGe 42 + 4 Primer Advance Ins 0.35 + 1 Washer McGe 42 + 4 Primer Advance Ins 0.35 + 1 Washer McGe 42 + 4 Primer Mc	zvia 571; -1; sco Qii 55; -5 ech 32; +14 Wart Stores 475; +4	5YN 559 45 Jungtura's Jer 10 CA2 415 Latendersanc 1530 45 Delive 999 17 Perimone Jeroen 1735 75 Rames Herak' W 755	1070 1070 1070 1070 1070 1070 1070 1070	Decist FF: 266 50 1 30 1 20 1 20 1 20 1 20 1 20 1 20 1 2	AREO 118 20 -0 10 AMEV Dep flots 67 20 AMEV Dep flots 47 20 Bon Lain Baillen 41 40 40 10 Bennari W O Bliffs 24 40 70 Bennari W O Bliffs 34 40 40 10 CSM Dep Ress 10 150 CSM Dep Ress 10 150 DSM 100 100 40 20 DSM 100	Nation First Proceeding 5 First Suppliers to Time Suppliers to Time State Expedition 1 ST
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Salton Salt 1.5 7.4 7.5 7.	Tancial 19½	September 27 Kr	Radicterin 516 + 57 Recurs	ITALY	Uniter 101 Vard A 55 -0.50 SPAIR September 27 Pts. + se - Alba (Corp Fin) 5,360 -60	Swifts North Vig
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Bethlehem Steel 1.6 % -% Fresport McMoran 38 % -4 Nacco Inds 51 Southwestern Bell 35 % -4 Coconn N Berer't Enterprises 9 % -9 Black & Decher 17 Social (N&P) -6 % GATX Corp 37 % -1 Social Interprote 51 % -1 Social Rends Palet 4.62 -0.13 Decher 17 Social (N&P) -6 % Standard Products 21 % at 19 % Decher 18 % Social Rends Palet 4.62 Decher 19 % Standard Products 21 % at 19 % Decher 19 % Standard Products 21 % at 19 % Decher 19 % Standard Products 21 % at 19 % Decher	n Dev 7 🛵 📗	Scoteries	SucciFindel 319 - 2.10 Faltclaper 3.314 + 496 Transport CS F 154 50 +1.50 Total B 878 - 7 GAP 524 +2 UFB Locabail 370 -4 Unibail 660 +3 Unibail 535 +15	Cementr	CEPSA 2.205 Carburot Metal 4.650 -50 Orașados 2.290 -10 Euro Agricolas 2.250 -30 Electra Vissgo 2.620 -30 Endesa (Br) 2700 -30 Endesa (Br) 2700 -30	Allied Tech 55 Angir Am Cost 128 Angir Am Cost 128 Angir Am Cost 128 Angir Am Cost 124 Angir Am Cost 126 Barlow Rand 55.25 -1.75 Barlow Rand 55.25 -1.
Bowater Inc. 24 -1 Gamett 39% HatWest Bank 35½ Sundstrain 31% -1 Emco.		Amer 56 -0 10 Cultor 50 -0 10 Eros R 15 30 -0.10 Homanaki Free 75 -9 Kope 23 Kope 405 -5 Kymmene 59.50 -0.50 Metra B Free 60 -1.50 Sokial Preferre 77 -2.50	Usings immds Fr . 535 +15 Valco 534 -17 Vallouree 328 Vecrms Cie 350 +2 GERMANY	Flat	Fecsi 761 Greso Daro Feig 1,350 ~45 Hidroel Cantabr 1,930 ~10 Iberdrota 732 ~8 Kolpe 4,100 ~30 Mapfre 5,400 Metrovaccis 5,270 ~30 Portland Vaid 15,700 ~180 Region 2,610 ~25 SMACE 267 ~5	De Beery/Costeany - 86 - 40,25 Depterant Cold - 7 - 40 - 416 Depterant Cold - 7 - 40 - 416 Depterant Cold - 8 - 40, 40 -
Second Interest 321-3	gerinc 115 1 am Corp 92 1 ar's Bay Co 341 1 224 1 fai Oil 537 1 rov Pipe 35 1 rov Pipe 151 1 ck 151 1 ck 141	Nokis Pref Free 79 -2.50 Pchjola B Free 65.50 -7.50 Reppla (Free) 40 -4 Stockmann B 120 Tampella Free 11 Units 9k C Free 14.50	Sestimater 27 Bm. + sr	taliceneti 22 050 -40 taligas 3 210 -25 taligas 3 210 -25 taligas 3 210 -25 taligas 3 210 -25 taligas 3 210 -270 Magneti Marelli 855 +2 Mediobanca 14 975 +35 Menterison 1,235 +33 Oliveti 2,900 +120 Pirelli & Co 6,900 +120 Pirelli & Ga 1,502 +43	Sarrie	Highwold Steel
Gillette	1	FRANCE September 27 Frs. + or - Accor	SASF 249 +1.60	RAS	Uralita	Pathora Mag 76 -0.75 Resolvand Gep 23.754 -0.35 Resolvand Catri 17.754 Rust Plat 60 -2.25 Salparte & Rande 75.75 -3.25 Salparte & Rande 75.75 -3.25
CMS Energy Corp. 19 Gramman Corp. 19% -5 Occidental Pet 23% Thiolog 20% -6 Magne CPC International .85% -5 Gulf States Uti 10% Ogden Corp 18% -7 Thiolog 20% -6 Magne CPC International .88% xi1 Control Corp 33% -4 Control Corp 34% -4 Control Corp 46% -6 Times-Mirror 30% xi1 Magne Corp 46% -6 Times-Mirror 30% xi1 Mirror 46% -6 Control Corp 46% -6 Times-Mirror 30% xi1 Mirror 46% -6 Control Corp 46% -6 Times-Mirror 30% xi1 Mirror 46% -6 Control Corp 46%	Corp	BIC	BHF Sank	SMI	Assa B Free	SA Brewins 54.25 - 6.50 SA Man Amoor 28.75 - 0.25 SA Man Amoor 28.75 - 0.25 Togonat Halvis 18 Vasi Reefs 193 - 2.50 AUSTRALIA Gostlanel September 27 Aust5 + er -
Carliste Cos	SK Canada 11.29	September 27 Yen + cr - All promoto	September 27 Yest + sr - Japan Radio	Nilgatz Eng 796si -19 Nilkon Sec 930 Nilkon Corp 955si +17 Nilpon Denito 648 Nilpon Denito 648 Nilpon El Glass 2,050si -10 Nilpon El Glass 2,050si -10 Nilpon El Glass 2,050si -10 Nilpon El Spress 855si +10	Takanka Electric 941.s 42 Takara Sharo 8819 Takashimaya 1.740 420 Takeda Chest 1.760 s -20 Takeda Chest 1.760 s -20 Takasha Selyaku 1.200 s 112 Telika 582 s 425 Telkoka Olim 1990 425	Reservest Mining 0. 93 -0.03 News Corp
Central & SW 4812 +14 Hewlett Packard 49nf -1,14 PPG landstries 544 +14 Trition Energy 4314 +16 Oshawa Corp 18 -1 Hilton Hotefs 4014 -19 PSI Hidgs 1715 -14 Tyro Lake 3874 -1 PWA O Champion Intl 2514 -1 Hilton Hotefs 4014 -19 PSI Hidgs 1715 -14 Tyro Lake 3874 -1 PWA O Champion Intl 212 -14 Hilton Energy 4314 +16 PWA O Champion Intl 212 -14 Tyro Lake 3874 -1 Tyro La	ra A	Arritss 1.410rd +10 Anki Corp 680 +15 Arabian 6fi Co Ltd 6,200 +210 Asabi Breweries 1.250 -10 Asabi Chemical 792rd +41 Asabi Glass 1,250 -10 Asabi Optical 610 -2 Asics Corp 531 -7 Atsugi Nylon 885 -10	Kagome 1,250 -10 Ka/ma 1,510at -10 Ka/ma 1,510at -10 Kaken Pharm 1,340at -10 Kaneko 2,850at Kaneko 575 -3 Kaneka 770at -7 Kaneka 775at -11 Kansal El Power 2,890at -60	Nippon Fire	Too Goed Ocea lad 620 423, Tobish Ran Corp 955 29 Tobis Ran Way 95.5 4.5 4.5 Tobis Ran Way 95.6 4.5 4.5 Tobis Community 95.6 4.5 Tobis Community 95.6 Tobis Community	Photes Mil 2.70 -0.02 Photes Paul 2.22 40.02 QC7 Resistant 5.24 Resistant Sold 5.24 Resistant Sold -0.05 SA Browling 3.44 -0.05 Santon 3.22 Smith (New) 5.66 -0.05 Sons of Gentils 3.52 -0.00 Stockton 13.2 -0.00
Chryster 974 16 Chubb Corp 0.15x8 Hemana 301xs 2 Cligna Corp 441x +- 12 Cligna Corp 441x +- 12 Cligna Corp 441x +- 14 Cligna Corp 442x +- 14 Click Milaration 142x +- 14 Clark Equipment 253x 14 Clark Equipment 254x 14 Clark Equipment 25	Brik Canada 26 ¼ - ¼ Trust 9 - ¼ reace Com A 14 - ⅓ re Res 2.55	Banyu Pharm 1,480nd +60 Bridgestone 1,190 +10 Bridgestone 1,190 +10 Brother Ind 581 -18 CSK 5,110nd -90 Calpis Food 1,240 Calsonic 527nd -13 Cason 1,520 -20 Canon Sales 3,420 +20	Kansai El Power 2 890nd -60 Kansai Palmt 688ai +8 Kao Corr 1,340m +10 Krawsaki Henry Ind 595nd -8 Kanwasaki Kisen 562 -1 Kawasaki Steel 408nd -5 Keibin Die Express 882nd +12 Kilkioman 1,230 +70 Kilkioman 1,230 +70 Kilkioman 2,570 +20	Nippon Palat	Tokenama Soda 563at -4	1NT
Coca Cola Ent	am	Casio Computer 1,440 -10 Central Finance 503d -12 Central Glass	Kinki Higo Rallway 892ad10 Kiris Brewer 1,470 +110 Kope Steel 477ad -12 Kolusal Electric 3,330ad -30 Kolauyo 3,300ad 1 Kometa 978 -12	Mippon Steel	Tokyo Rope	Woodside Pet 3.75 +0.03 HONG KONG September 27 N.K.S + er -
Computer Sciences 64% 4% interpretation of the Conservation of the	to Dorn B. 14:2 - 19 to Dorn B. 1. 17:5 - 19 Pet N Ant 16:19 - 19 alta 12:2 Can Pipe 16:1 - 15 K 8:2 A 10:3 d Dominion 12:	Ciligeon El Power 2,730m -40 Cilizeo Watch 1,040m -10 Dalicei Chemical 660m -4 Daldo Steel 600m -28 Dalei Inc 1,150 -30 Dalfinto 2,550 +10 Dal inh Kangna Br. 2,410m +50 Dallich Pharm 1,930m -20	Koyo Selko Co	Nissan Diesel 535m -5 Nissan Motor 706m -2 Nissel Sangyo 1,540m Nisshie Flour 1,540m Nisshie Flour 1,630m +3 Nisshie ond 1,420m +80 Nisshie ond 1,420m +80 Nisshie had 665m -3 Nisshie had 1,380m 430	Tespan Printing 1,410st +10 Tespan Printing 1,410st +10 Testay Ind 674st -9 Toshiba Elect 699st +8 Toshiba Elect 699st +8 Toshiba Elect 699st +8 Toshiba Elect 699st +1 Toshiba Elect 695st -13 Toshiba Elect 695st -13 Toshiba Elect 686 +11 Tosh	Acroy Props 4.92 +0.86 Bank East, Asta 18.80 +0.10 Bank East, Asta 18.80 +0.15 Cheing Knop 20.10 +0.15 Cheing Knop 20.10 +0.20 China Motor 29.60 +0.20 Cost Marbour 14.10st Daily Farus Intl 9.45 -0.05 Everso 3.58 -0.02
INDICES	coast Energy . 195 on (George) 39 k	Daltin Inds 1.570 dt +10 Daltino Kanko 1.650 dt +20 Dalmaru Inc 808 +3 Dal Nilpon Ink 675 dt +5 Dal Nilpon Parviac 1,750 +10 Dal Nilpon Primt 1,540 at Dal Nilpon Toryo 616 -2 Dalshowa Paper 3,000 at -350 Dal Toryo F&M 99119	Kyoda Shiryo	Nitsuko 912ai +11 Nitsu Boseki 565 +10 Nitsu Denko 1,680ai -10 Nomura 1,680 -10 Noritate 1,680 -10 Odatyo Electric Ray 986ai +6 Othayashi-Gorni 1,000ai -20	Toyo Jozo 749 Toyo Jozo 749 Toyo Selkan 1,010 -20 Toyo Selkan 1,010 480	Gasco
26 25 24 23 HiGH LOW HIGH LOW AUSTRALIA AUSTRALIA AUSTRALIA AU Orderies (1/1800 1591,8 1568,4 1562,0 1595,4 190,0	HIGH 1 LOW 591.3 (78) 1204.5 (141) 57.2 (247) 561.6 (141)	Dalves Bank 1.22 out -10 Dalves Horse 2.020 -10 Dalves Horse 2.020 -10 Dalves Sor. 1.280 +10 Dalves Sor. 1.280 +10 Down For & Mar. 850 -4 Down Mining Co. 611 +22 Ehara Corp. 1.550ul Eisal 1.840ul -20 Ezaki Gitco 1.240ul +70	Maeda Corp	Okt Electric	UBE Inds	HK Alterart 17.20±
Utilities 209.94 209.01 208.94 208.01 (106.07) (20.09) (106.07) (20.09) (20.07) (20.09) (20.07) (2	22.15 (17/40 91.7.97 (17/1) 30.04 (2/8) 362.25 (8/1) 185.9 (8/40 86.0.7 (27/9) 77.15 (25/9) 394.85 (15/1)	Faste: 4 450st +50 Faste Construction 718 -18 Faste Construction 718 -18 Fast Sask: 2,610st -50 Full Electric 771st -9 Full Film 3,430 -20 Fast Fast Sastes 1,190 -7 Full Reary lad 448 -7 Full Saknolag 767 +32	M'shita Koto 1,740m +40 M'shita Refrig 960m -10 Mazda Hotar Corp 568m +13 Meiji Selka 1,310m +43 Meiji Selka 1,310m Mercian Corp 1,200 -40 Mikmi Coa Cola 2230 -20	Penta Ocean 945 +25 Pioneer Elec 3,770ml Prima Ment Pack 622 -1	Vanuario Senrities 880 1	Jarone Hot. 18t. 4.10 Jarone Harth 9.2 Jarone Harth 9.2 Jarone Strategic 16.80 Acarloon Moster 7.0 Associated Orient 4.37 Mandaria Orient 4.37 Mer Warist Diev 10.40 Houly Dev A 12.20 STK Pross 22 40.30
Cap	7.45 (17%) 570.48 (15/1) (55.2 (15/5) 1612.5 (15/1) 15.90 (11/4) 1311.25 (15/1) 1390 (11/4) 2994.01 (16/1)	Fujita Tourism	M Issue Home 1,720a -10 M Issie Home 1,720a -10 M Issie Home 2,630a -30 M Issie Corp 1,340a -10 M Issie Corp 1,340a -10 M Issie Estate 4,70a +10 M Issie Estate 4,70a +10 M Issie Schem 648a +8 M Issie Home Issie 4	Royal Co	Yokohama Rabber 772 42 Yomkuri Land 1,4204 430 Yoshitoni Pharm 1,4304 -30 Yasas Battery Co 990si Zezel Corp 691st -29 AUSTRALIA	See Hung Kai Co
MASDAQ Composite 526,94 \$27,82 \$26,47 \$24,69 \$27,82 \$35,75 \$27,82 \$37,82 \$34,87 \$24,69 \$27,82 \$35,75 \$27,82 \$37,82 \$34,87	20.65 (15/3) 1114.66 (25/1) 19.38 (3/6) 466.26 (29/1) 46.31 (18/3) 21.456.76 (19/6) 28.65 (18/3) 1625.00 (17/1)	Gon-El Chrmical . 770 - 20 Genze	M'bishi Materiah 580ai 10 M'bishi 0II 1.230 40 M'bishi Paper 625ai 16 M'bishi Patchem 795ai 30 M'bishi Patchem 795ai 30 M'bishi Patchem 600ai 19 M'bishi Rayon 493ai 3 M'bishi Steel 1,040 40 M'bishi Tabiki 1,700ai 450	Sarryo Electric	September 27 Aspt\$ + er -	What Housings 7.75d -0.10 Winto led 8.80m -0.10 World Intil 5.45d -1
Sep 25 Sep 16 Sep 11 Yest algo (approximately large) MALAYSIA	25.65 (10/20) 2673.52 (26/10) 8.62 (25/5) 470.61 (16/10) 8.63 (5/4) 227.4 (16/10) 9.51 (5/4) 18.23 (16/10) 3.53 (3.68) 610.45 (21/10)	Helwa Real Est 992nd +12 Hino Motors 975nd +26 Hirose Electric 4, 840nd +140 Hiroshima (Bank) 930nt	M Tishi Warshouse	Serisul House 1,480 -10 Settisi Corp	Ashton	Southead 2.49 Hard Leon Creft 3.34 Hard Leon Creft 3.34 Hard Leon Creft 3.44 Hard Leon Creft 40.05 Hard Creft 40.05 Hard Parpose 1.56 Hard Parpose 1.56 Hard Parpose 1.56 Hard Parpose 1.56 Hard Store Darby 3.44 House .
Thursday traded price on day Sep 28 Sep 25 Sep 24	13.40 (29)59 502.64 (00(1) 2.43 (26)40 335.67 (16/1) 169.3 (5(7) 971.0 (25/2)	Hokuriku El Perr 2,800ml Honda Motor 1,600ml +30	Missul Soko	Shiseldo	Brambles India 17.10 -0.05 Bridge Oil 0.53 Briestey Imp 0.73 -0.01 Barns Pailty 3.52 -0.06 CSR 4.83 -0.21 CRA 19.30 -0.05 CRA 0.00	SENGAPORE Statember 27 \$5 + or - Cold Storage
Ges Motors 1,661,400 38 + 1 Fails 675 80.1 676 SOUTH KORBA** Pepsico 1,562,707 28% - 's Uncleaned 523 56.1 548 Kores Comp Et (4/1/80 65.21 679.48 660.30 683.93 763. Ges Physic 1,493,300 134	37.0 (18/9) 2029.0 (16/10) 33.10 (4/8) 596.57 (12/6) 9.22 (18/3) 213.70 (14/11) 49.8 (11/7) 598.4 (8/10)	Hoya Corp 2,160st +10 IHI 723st -6 Ihira Chenical 675 -10 Iosgami Tsashinki 1,360st +10 Inaz 1,120 +30 Indust Bank Japan 3,00m -100	Riori Solid	2007 Electric 9,15ar 47	Consider 3.60 -0.05 Consider 3.60 -0.05 Consider 3.60 -0.04 Consider 1.95 -0.01 -0.01 Email 3.53 -0.03 Enerty Res 1.46 -0.01 FAI (contracts 0.94 -0.01	France 4 Notice 8.15 +0.05 Haw Pay 200 100 Inchang 7.20 +0.05 Kaper Copp 7.20 +0.05 OCBC 10.30 +0.30 OUB 4.30 Fran 10.30 +0.30 Fran 10.30 +0.30 Fran 10.30 +0.30
TORONTO Sep Sep Sep Sep 1991 SSC General (1/4/87) 608.6 667.0 610.2 613.1 638. 28 25 24 23 HRGH LOW TANKAN** Helds & Minerals 2867.53 2878.43 2893.55 2873.74 3299.99 (18/7) 2632.06 (9/1) Designative 3385.14 3390.08 3398.10 3396.61 3582.07 (7/6) 3161.95 (13/4) Sangket SCI (30/4/73) 665.51 693.05 691.88 695.24 908.1	05.22 (N/D) 3314.26 (15/D)	State	NHK Spring	Sumitomo Elect 1,230ml +10 Sumitomo Reserv 785 -2	Fetcher Chinge	Straightone Press 8.70 Straight Training 2.57 Tht Lee Bank 9.26 UOS 6.05 WO.Bit Training 1.57 Price data Imposing by Tananara
MONTREAL Portrisio 1805.37 1812.74 1815.84 1809.25 1903.85 (7/b) 1e86.89 (9/1) Base values of all indices are 100 except NYSE All Common = 50; Standard and Poor's = 10; and Toronto Composite and Metals = 1000. Toronto indices based 1975 and Montreal Portrisio 471, 83, t Exchaling bonds.4 industrial, plus Utilities, Financial and Transportation, (c) Closed. (u) Unavailable. WORLD 15. Capital led (1/1/70 (3) 512.4* 513.0 512.5 512.2 529. Satisfully September 21: Taimes Weighted Prior, 4741.65 from Secretary Secretary Secretary Secretary	9.2 (17/4) 439.1 (16/1) pres Comp Ex. (c) pres C	JECCorp	Nihan Cernent 940m –19 Nihan Rosan 550 –6	Sentimo Warehole: 765at -14 Sentimo Warehole: 765at -1 TDK Corp	Kieston Gold	HOTES — Prior on this same art at qualted on the individual archange, and are less trained priors, but same able of Omiting Statement of De- dividual of Ex Sorty State, or Ex- riging, are Ex sorty State.
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WORLD STOCK MARKETS

Dow stays in its current trading range

768 to 578.

ONCE AGAIN the stock market showed no inclination to break out of its current trading range, with share prices rising only slightly yesterday morning on the back of lower bond yields and computer buy programs. writes Patrick Harverson in New York.

By I pm the Dow Jones Industrial Average was up 492

Industrial Average was up 4.92 at 3,022.14. The more broadly based Standard & Poor's was also a touch firmer, up 1.45 at 387.94 at 1 pm, while the Nasdaq composite of over-thecounter stocks eased 0.14 to 526.80. Turnover on the NYSE was 98m shares by 1 pm, and advances beat out declines by

Share prices have drifted this week because investors can find few reasons to buy stocks. The economy and the approaching third quarter corporate earnings season remain a worry, and although lower interest rates are making equities look more attractive than other forms of short-term investment, institutions do not appear flush with cash. The only bright spot yesterday was a rise in bond prices, with the benchmark 30-year bond climbing 11 to 1031, lowering the yield to 7.848 per cent in the

General Dynamics ran into heavy profit-taking, falling \$2% to \$46%. The stock has been well-bid all week on expectations of healthy third quarter profits and possible plans for a stock buy-back or dividend increase.

Pinnacle West rose \$% to \$13, a new 52-week high, after the Arizona-based public services and banking holding company continued its road show across the country. Having visited New York, Pinnacle was due to meet Boston's investment community yesterday, and was expected to tell them that the company would reinstate its common stock div-

Control Data climbed \$1% to \$10 after announcing a restructuring plan that will divide the company into three

entities. Global Natural rose ** to \$8% as the market responded favourably to the news that the company will expand the oil production activities of its joint venture in the Soviet Union.

On the over-the-counter market, several stocks went into a tailspin on warnings of poor third quarter profits. Leading the way down were Medical Imaging, \$3% lower at \$5% after talking of possible charges against earnings in the fourth quarter and losses in the third, Alias Research, down \$2% at \$7%. Weitek, down \$1% at \$6% and West One Bancorp, \$1% lower at \$30. Going the other way were Genelabs Technologies, up \$1%

at \$11 % in active trading and aided by a buy recommendation from Prudential Securiin a Gelabs anti-Aids drug, which could receive approval from the Food and Drug Administration within two to three years. Also firmer was Neurogen, which soared \$4% to \$11% thanks to positive comments from the broking firm Robertson Stephens.

Canada

TORONTO stocks remained flat in listless midday trade as most participants seemed content to wait until the end of the third quarter. Institutions remained sidelined, having finished last-minute portfolio shifting. The TSE-300 composite index rose 1.4 to 3,386.5. Declining issues led advances by 190 to 176 in volume of 9.4m hares valued at C\$101.97m. The gold sector dipped 65.15

or 1.43 per cent to 4,480.30 on weak precious metal prices. Teck Corp class B fell C\$1/2 to C\$18½, American Barrick fell C\$% to C\$24%, Lac Minerals eased C\$¼ to C\$8% and Placer Dome by C\$¼ to C\$12%.

Seagram jumped C\$2% to C\$125%, led by strength on the Montreal Exchange. The consumer products company continued to climb back from recent profit-taking spurred by Tuesday's news of cost overruns at its Tropicana subsid-

Japanese equities await domestic buying initiative

Steven Butler assesses the prospects of the foreign investors who have pushed up the Tokyo market

HE TOKYO stock market has been battered so heavily over the past year that this week's unbroken run of day-to-day rises looked like a rally. In the end, though, the upward momentum fizzled out when traders were faced with the scary prospect of pushing the Nikkei average through the 24,000 level.

The more positive tone to the market is a reflection, in part, of steadily falling market interest rates, which ought to be reinforced before very long by another half-point cut in the official discount rate to 5 per cent. Yet as foreign investors continue to pile into the market - buying some Y4,500hn (\$33.7bn) of Japanese shares in the last year - the question remains: when will domestic investors follow suit?

The steady rise in the Nikkei from the 21,500 area a month ago is unlikely to continue, let alone be maintained, unless Japanese institutions and individual investors shift more cash into equities. In principle this looks possible. Japanese investment trusts are now holding between 30 and 35 per cent of their assets in cash. Yet in practice they are unlikely to

steer this cash toward shares "Foreigners are betting that there is going to be a shift of money by domestic investors," says Mr Craig Chudler, strategist at UBS Phillips & Drew.
"This is a very false perception." Mr Chudler has calculated that, while cash may look abundant, investment trust holdings of equities are near historic highs at close to 50 per cent of assets. The trusts are seriously underweight in bonds, by historical standards, and are having to shell out close to Y500bn a month to investors who are taking their money home at record levels. They do not have cash to prostock prices forward. Precisely the opposite: the rising market has provided increased

reigners willing to pay more. "There will be great selling pressure when the index reaches 25,000. This is a resistance zone," says Mr Munenori Wakita, first vice-president at Merrill Lynch Japan. The flip side of falling interest rates, which in any case have already been discounted by the market, is a liquidity squeeze, which is causing record levels of bankruptcies - hardly the stuff to

opportunities to ditch shares to

Japan Nikkei Average Index (000's) Discount rate (%)

push share prices higher. The Bank of Japan has not shown any sympathy for the stricken property sector. Indus-trial and financial corporations, the biggest investors in the market, are cutting capital investment budgets, and profits are falling sharply. While they are not about to liquidate their extensive cross-holdings of shares, they need cash and are almost certain to be net sellers of equities in the next half year or so. "The equity cycle in Japan is driven by the corporate liquidity cycle," says

Mr Andrew Ballingal, analyst at Barclays De Zoete Wedd. Corporate liquidity has fallen

While the factors limiting any short-term rise in the market are pretty well known, there could still be unexpected items of bad news to drag prices down suddenly. Corpo-rate results for the first balf of the fiscal year will start to be announced in another month, and many analysts are warning that the results will be much worse than is commonly expected. Mr Ballingal says

that profits could be down by as much as 10 per cent on average. Bankruptcies are also mounting at an alarming pace. Even if the pace does not quicken, the capacity of cashstrapped financial institutions to cope with a continuing high volume of bad loans has been stretched to the limit.

Scandal is the most difficult of all factors to anticipate. With tedious regularity Japan's securities and financia companies have made head-lines this year with multibillion dollar improprieties which have soaked up liquidity and shaken confidence. The biggest question mark now hangs over the poorly regulated non-bank sector. In spite all of this, the for-eign investors who piled into

the market over the summe did not necessarily get their timing wrong. The downside risk for an investor who entered the market at 21.500 is probably small. It is widely assumed that the government would take action to support the market should it fall below that level on a sustained basis, because of the severe liquidity Even if the government's

ers are limited, the belief powers are ilmited, the belief itself helps to sustain price levels. Moreover — and this is why foreigners with cash and patience have bought equities — a light at the end of the tunnel is plainly visible, even if the tunnel is very long.

The speculative excesses in property and financial assets.

property and financial assets are being squeezed out. Corporate profits should begin to recover, although perhaps not for another year. The value of Japanese company share prices is no longer wildly out of line with other markets in the world, where share prices are near record highs. Japanese equity prices have fallen by roughly 50 per cent relative to prices in London and New York after hitting peaks in

ventually the liquidity squeeze will be over and Japan will return to a healthier path of economic growth. Some time between now and then, Japanese inves-tors are likely to have a change in sentiment – and have the cash to move the market, as well. When that happens, it will be no bad thing to be well

France the exception as most bourses show declines

BOURSES were mostly weaker, with the exception of France, writes Our Markets Staff.

PARIS closed below its day's high. The CAC 40 index rose to 1,888.14, before closing at ,883.80, up 7.31 on the day but barely changed on the week. Turnover was boosted by options-related activity to about FFr2.7bn.

Suez slipped FFr2.10 to FFr319 in active trading of 456,675 shares, extending its weekly loss to 8.9 per cent because of its Zaire links. Paribas fell to a day's low of FFr432 before closing FFr1 down at FFr440, after Thursday's flat half-year profits.

Valeo, the motor components group, dropped FFr17 or 3.1 per cent to FFr534 after Thursday's first-half net profits.

The defence sector was

strong, with Matra jumping FFr14.30 or 8 per cent to FFr192.20 and Thomson-CSF,

to Taiwan of 16 frigates worth \$4.8bn, rising FFr1.50 to FFr154.50 in heavy volume of

364,000 shares. Promodès, the retailer, added FFr44 to FFr2,564 on pleasing first-half results.
FRANKFURT digested a

fresh warning on inflation from the Bundesbank, and signs of weakness in the machine and manufacturing tool sector. The DAX closed 11.85 lower at 1,608.14 after a fall of 3.58 in the FAZ at midsession; losses on the week were 0.5 and 0.4 per cent spectively.

Volume rose from DM3.4bn to DM3.8bn. An August drop in tool orders left Thyssen DM3.90 lower at DM228.10. Steels and cars were weak, as IG Metall's wage demands weighed on the sector. Daimler dropped DMS

Other themes of the week

of Metallgesellschaft DM444.50, down DM11.60 on the day and DM32.50 on the week. Similarly, Hochtief and Holzmann fell another DM15 to DM1,190 and DM18 to DM1,202, down DM60 and DM58 over five

days on worries about the industry's prospects.

ZURICH stayed with insurers, as the Crédit Suisse index eased 0.3 to 514.4, down 1.8 per cent on the week. Yesterday BZW downgraded the market from overweight to neutral. Swiss Re certificates, SFT6 higher at SFr493, topped the active list. After the close it said that it would acquire a

significant stake in fellow insurer, Elvia, which was up SFr30 at SFr3,040. Zurich Insurance bearers closed SFr90 higher at SFr4,220, and Winter-thur SFr70 at SFr3,480. Dealers said that the sector had underperformed in recent months. MILAN was little changed. The Comit index rose 0.20 to

FT-SE Eurotrack 100 - Sep 27 **Hourly changes** 1101.46 1101.10 1101.25 1101.88 1101.67 1102.05 1103.46 1104.16 Day's High 1104.36 Day's Low 1100.77

539.59, down 1.9 per cent on the week, in turnover estimated at near Thursday's L85bn. Fiat, which on Thursday reported a drop of 40 per cent in first half pre-tax profit, rose L2 to L5,220. Mr John Longhurst at James Capel said that while most European volume car manufacturers could

expect a recovery in earnings next year, Fiat will be held back by a lack of new models. Olivetti fell L29 to L2251. After hours, the computer company reported an unexpectedly large first half pre-tax loss.

STOCKHOLM fell for the eighth day on worries about the financial sector and the

12.8 to 1,030.0, down 3.9 per cent on the week, in volume of SKr550m after SKr525m. Electrolux free B shares fell SKr9 to SKr268 in the wake of a short-term recommendation from Kleinwort Benson to take profits in the stock, which has outperformed the market by 11 per cent on a three-month view and 57 per cent over 12 months. However, Kleinwort

political situation. The Affars-

världen General index eased

recommended that investors buy the stock for the long term when it falls below SKr265. MADRID declined, with the

general index down 1.88 at 274.55 for a loss on the week of 0.7 per cent, in turnover of about Ptallbn.
Fecsa, the utility, was suspended after falling Ptal4

on Thursday to Pta761 in heavy volume of 1.3m shares Endesa, the state-controlled utility, announced a tender offer for 25 per cent of Fecsa shares at Pta785 each, which would raise its stake to 40 per cent. Endesa slipped Pta20 to Pta2,700.

Asland was affected by the current weakness in cement shares, falling Pta110 or 4.4 per cent to Pta2,365.

HELSINKI fell to its fourth consecutive low for the year on continued concern about the index lost fell 6.30 to 860.70, down 4.1 per cent on the week.

Mixed performance around Pacific Rim

SHARE PRICES rose initially yesterday on hopes of lower interest rates, but index-linked selling late in the afternoon eroded the gains and the Nik-kei average closed only mar-ginally higher, writes Emiko

Terazono in Tolaro. The average ended 1.39 up at 23,969.47, for a gain of 3.3 per cent on the week. In the morn-ing, it reached a day's high of 24,157.61 - its first foray above the 24,000 level time since August 2 - as news of a small-er-than-expected rise in consumer prices during September prompted a rally in both the bond and equity markets.

However, profit-taking and index-related selling pushed

the index down to a day's low of 23,927.34 in the afternoon. Volume was unchanged at 500m shares, with foreigners and individuals leading the activity. Gains led losses by 512 to 475, with 152 issues unchanged. The Topix index of all first section stocks fell 1.69 to 1,829.10 and, in London trading, the ISE/Nikkei 50 index rose 1.82 to 1,399.16.

Traders said that buying

Latest prices were unavailable for this edition

interest from foreign investors was still strong. Last week, for-eigners were net buyers for the 12th consecutive week, buying shares worth Y292.4bn (\$2.2bn). This month, foreign investors' net purchases of Japanese shares have risen above the recent record of Y1,081.6bn. Shipping issues, which had

risen recently on prospects of a global recovery in the indus-try, fell on profit-taking. Hitachi Zosen retreated by Y6

rise in pre-tax profits for the current year.
Issues to be incorporated

into the Nikkei average next month were mixed, with Topy Industries gaining Y19 to Y699 and Kumagai Gumi falling Y20 to Y855. In Osaka, the OSE average rose 213.47 to 26,353.37 on vol-

ume of 40m shares, up from Thursday's 33m. Small-lot buying supported pharmaceutical and textile issues. Ono Pharmaceutical advanced Y90 to Y4,560 on the company's development of a medicine to treat nervous dis-

orders resulting from diabetes.

Roundup

OTHER MARKETS in the region were mixed yesterday. **AUSTRALIA** was dampened by a profits warning from CSR, the building materials and sugar company. The All Ordinaries index fell 9.9 to 1,558.6,

steady on the week. Turnover rose to A\$320m from A\$237m. CSR fell 21 cents to A\$4.83 after saying that its earnings this fiscal year could drop by issue of the day, rose Y19 to Y582 on reports of a 13 per cent y 13 per cent to around A\$200m. Boral lost 7 cents to A\$3.28 in sympathy.

slow start to end higher on for-eign buying. The NZSR-40 share index closed 11.46 firmer at 1,448.94, up 3.3 per cent on the week. Turnover fell to NZ\$24.3m from NZ\$42.7m. Telecom was the most nota-

hle gainer as it jumped 10 cents to NZ\$2.60, its highest close since it was first listed in July. HONG KONG rose on hopes of a cut in interest rates. The Hang Seng index put on 10.74 to 3.938.72, up 0.7 per cent on the week. Turnover grew to HK\$1.09bn from HK\$865m.

MANILA shifted its attention back to oil stocks as com-

mercial stocks were sold. The composite index declined 5.98 to 959.33, but was up 5.9 per cent on the week. Turnover fell to 60.9m pesos from 116.9m. TAIWAN closed firmer in light trading after a weak start. The weighted index edged up 9.17 to 4,851.50, a rise of 4.3 per

cent on the week, in turnover of T\$19bn from T\$32bn. JAKARTA fell 4.82 to 250.30, down 1.8 per cent on the week, in high turnover of 4.1m

shares.

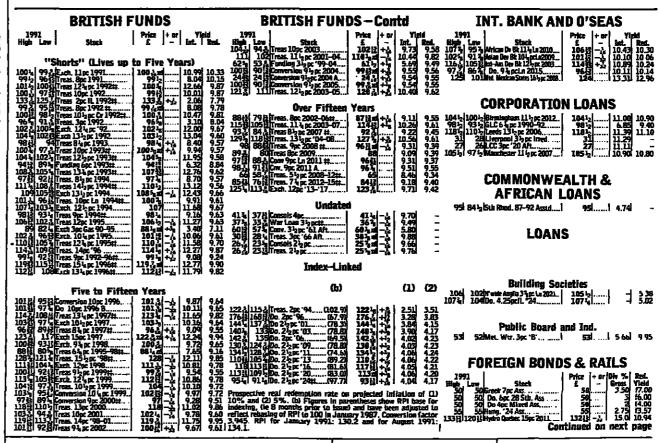
BANGKOK's SET index ended 7.54 lower at 685.51, down 3.8 per cent on the week. in thin turnover of Bt2bn.

BOMBAY rebounded on short covering at the start of the new account. The BSE index jumped 83.12 or 4.7 per cent to 1,870.04, up 2.0 per cent on the week.

SOUTH AFRICA

JOHANNESBURG remained under pressure following the retreat in gold prices and the run of poor company results. The overall share index fell 62 to 3,278, the industrial index dropped 76 to 3,973 and the all-gold index lost 41 to 1,096.

LONDON SHARE SERVICE



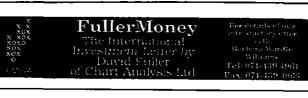
FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THURSE	DAY SEP	TEMBER	26 1991			WE	DNESDAY	SEPTEM	IBER 25	1991	DOL	LAR INC	YEX
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991 High	199 T Low	(stabios) alio gent
Australia (89)	150.99	-0.1	129,17	127,42	132.08	126.39	+ 0.3	4.79	151.08	129.21	127.25	132.16	126.03	151.89	112.74	135.45
Austria (20)	181.53	+ 0.2	155.30	153,19	158.79	158.33	+0.0	1.79	181.21	154.98	152.63	158.51	158.31	222.37	154.82	180.37
Belgium (47)	127.53	- 0.3	109.11	107,61	111.56	108.82	-0.4	5.45	127.91	109.39	107.73	111.88	109.29	151.20	118.04	127.20
Canada (114)	135.09	-0.2	115.57	113.99	118,16	111.03	- 0.2	3.42	135.43	115.83	114.06	118.45	111.25	142.27	126.49	127.5
Denmark (37)	254,14	+0.7	217.42	214.47	222,30	223.90	+ 0.5	1.57	252.41	215.88	212.61	220.79	222.89	270.56	217.74	234.0
Finland (16)	87.80	-1.1	75.11	74.10	76.80	75.85	- 0.9	3,19	88.82	75.96	74.81	77.69	76.32	125.15	87.80	104.54
France (109)	142.75	-0.2	122.12	120,45	124.85	128.36	-0.2	3.46	143.10	122.38	120.52	125.16	128.67	152.26	119.11	126.57
Germany (65)	109,85	-0.8	93.97	92.71	96.08	96.08	- 0.8	2.34	110.73	94,70	93.25	96.85	96.85	125.35	94.15	105.67
Hong Kong (55)	163.14	+0.7	139.57	137,67	142.71	162 <i>.2</i> 3	+0.6	4.37	162.07	138.62	136.51	141.78	161.19	168.98	119.62	112.99
Ireland (18)	159,86	-0.1	136.76	134.90	139.83	141.76	+0.0	3.53	160.08	136.91	134.84	140.03	141.82	182.46	132.88	139.61
Italy (77)	71.91	-0.3	61.52	60.68	62.90	67.56	-0.4	3.43	72.15	61.71	60.77	63.11	67.80	88.23	64,78	82.04
Japan (474)	135,34	+0.8	115.79	114.21	118.40	114.21	+1.0	0.74	134.26	114.63	113.09	117.46	113.09	146.97	118.23	111.34
Meleyela (68)	198.61	+0.5	169.91	167.60	173.72	210.08	+0.5	2.84	197.72	159.10	166.53	172.94	209.06	247.78	189.18	186.91
Mexico (16)	1190.04		1018.09	1004.25	1040.97	3980.16	-0.4	1.32	1195.55	1022.50	1007.00	1045.78	3994,64	1226.35	534.45	494.77
Netherland (S1)	139,24	+0.1	119.12	117.50	121,80	120.47	+0.0	4,48	139.10	118.97	117.17	121.68	120.41	145.73	125.70	128.96
New Zesland (14)	46.07	+ 1.1	39.42	38.88	40.30	43.35	+29	7.02	45.57	38.98	38.39	39.87	42.13	54.64	41.18	55.62
Norway (31)	199.85	+1.1	170.97	168.85	174.82	177.95	+1.0	1.58	197.64	169.04	166.4B	172.89	176.25	223.24	178.58	243.92
	190.05	-0.3	162.59	160.38	185.24	148.14	-0.4	240	190.61	163.02	160.55	165,73	148.67	208.25	151.63	148.90
Singspore (38)	248.64	-0.2	212.72	209.82	217.49	168.01	-1.2	3.29	249.24	213.16	209.93	218.01	169.98	258.85	173,00	168.02
South Africa (61)	157.50	-0.7	134.74	132.91	137,77	126.84	-0.5	4.25	158.55	135.60	133.55	138.59	127.44	171.12	131,51	130.03
Spain (53) Sweden (25)	191.01	~ 1.3	163.41	161,19	167.09	172.84	- 1.6	2.58	193.54	165.53	163.02	169.30	175.63	204.12	146.60	164,29
Switzerland (58)	92.88	-0.5	79.48	78.38	81.25	84.35	- 0.5	2.28	93,39	79.87	78.67	81.70	84.82	100.67	82.17	56.65
	180.85	+0.1	154.72	152.60	158.18	154.72	-0.1	4.79	181.06	154.85	152.49	158.38	154.85	187.44	158.27	150.02
United Kingdom (240) USA (526)	157.14	-0.1	134.43	132.61	137.46	157,14	-0.1	3.10	157.23	134.48	132.44	137.54	157.23	161.02	125.95	121.30
									142.07	121.51	119.67		123.44	151.52	125.50	126.62
Еигоре (827)	141.67	- 0.3	121.20	119,56	123.93	123.10	-0.3	3.89	142.07	159.72	157.30	124.28 163.35	160.69	200.81	155.55	174.91
Nordic (109)	186.50	-0.1	159.55	157.38	163,13	160.11	-0.4	2.03	135.04	115.50	113.75	118.13	114 42	145.92	117.86	112.19
Pacific Basin (718)	136.06	+0.8	116.40	114,82	119.02	115.50	+0.9	1.08 2.22	138.17	118.17	116.37	120.85	118.79	147.65	121.29	118 37
Euro - Pacific (1546)	138.63	+0.3	118.60	116.98	121.25	119.32	+0.4	3.11	155.82	133.26	131.26	136.32	154.11	159.68	125.91	121.59
Vorth America (640)	155.71	-0.1	133.21	131.41	136.23	154.01	-0.1							129.80	103.58	
Europe Ex. UK (587)	178.50	- 0.4	101.38	100.02	103.68	104.99	~ 0.4	3.20	118.99	101.77	100.24	104.10	105.44 125.54	147.60		111.87
Pacific Ex. Japan (244)	143 07	+ 0.3	122.40	120.75	125,16	126.15	+0.5	4.34	142.69	122.04	120.21	124.83			111.40	121.42
Horld Ex. US (1736),	140.30	+0.3	120.03	118.40	122.73	120.48	+0.4	2.28	139.88	119.64	117.83	122 37	120.01	148.16	122.32	119.39
Norld Ex. UK (2022)	141.51	+0.2	121.06	119.43	123.80	129.68	+0.3	2.31	141.23	120.79	118.97	123.55	129.35	145.77	120.06	116.08
Norld Ex. Sc. Al. (2201)	144.25	+0.2	123.41	121.74	126.19	131.74	+0.2	2.57	144.00	123.16	121.30	125.97	131 42	148 66	122.92	118.60
Norld Ex. Japan (1788)	151.39	-0.1	129.52	127,77	132.45	141.74	− 0.1	3.45	151.60	129.65	127.70	132.53	141.93	152.83	126.69	124.31
	144.93	+0.2	123.99	122.31	126.78	132 04	+0.2	2.58	144.69	123.75	121.88	126.57	131.75	149.01	123.26	179.10

ABBEY NATIONAL Treasury Services PLC

GH £120,000,000 Subardinated Finating Rate Notes due 1995 is becoby given that for the Interest Period from 27th September, 1991 to 27th her, 1991, the Note will carry a Rate of Interest of 11.025% per amount that psyable on 27th December, 1991 will be GB £3,292,438.80. Agest Benk: Dei-Ichi Kangyo Bank

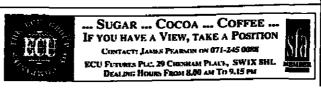


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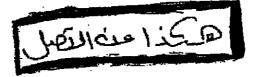
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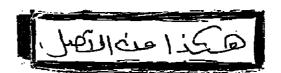
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FINANCIAL TIMES

Weekend September 28/September 29 1991



EC in turmoil over plan for political union

David Gardner in Brussels reports on Community anger over a Dutch draft treaty

have to retrace some of its steps if there is to be any hope of agreement on political union at the Maastricht summit in 10 weeks' time, when heads of government meet to decide on a revised Treaty of Rome and

on economic and monetary union.
This follows an attack on Thursday by seven member states on proposals by the EC's current Dutch presidency, which wants to bring new policies on external and internal security into the Community sphere and increase the European parliament's powers.

The Dutch now look as though they

will have to incorporate at least one of the main sections in the draft treaty tabled by Luxembourg, their predeces-

sor in the presidency.

On diplomat said yesterday: "The compromise will have to be the marriage of the two texts, but there are no signs yet of a marriage contract."

A senior UK official went further and said that "a perfectly plausible out-come, and a perfectly satisfactory one,

would be to treat [the Dutch draft] as a compendium of useful ideas."

Dissatisfaction with the Dutch draft treaty - outlined at The Hague on Tuesday - came into the open after Thursday's meeting of representatives of the 12 in Brussels. But although the UK, the most reluctant political union-ist, found six allies against the plan, the attacks came from several fronts. attacks came from several fronts.

In broad terms, Cermany and Belgium supported the Dutch text. The UK, Denmark and France were against it, and the rest were in the middle. Italy and Ireland were concerned that the

proposals re-opened nearly settled ebates close to the summit.

No member state has changed its fundamental position in the negotiations, however, so that Monday's meeting of foreign ministers in Brussels is likely to concentrate on agreeing a mutually acceptable basis on which to negotiate. The Dutch presidency said yesterday it would try on Monday to go back to the substance of the talks before tackling the "theological" issues of structure. But EC diplomats on all sides said further progress would almost certainly require reverting to the Luxembourg draft's "three pillar" structure. This kept plans for a new common and foreign security policy, and proposals to link the 12's internal security policies on issues from immigration to terror-ism, separate from the EC jurisdiction

covered by the Treaty of Rome. The Dutch have re-integrated all these elements in their draft Although there are sufficient exceptions to retain a dominant role for national govern-ments, the treaty as drafted would give the EC Commission and European par-liament a voice in foreign and internal

ven if this structural issue is resolved, however, big problems remain. Germany has made plain that it will only agree to economic and monetary union (Emu) if the European parliament is strengthened, which appearants would see as a big push opponents would see as a big push towards federalism.

France has little time for the parliament it hosts in Strasbourg, but in exchange for a deal on Emu is likely to go along with the proposal.

The French objection to the structure proposed by the Dutch is not so much that it wants to keep EC institutions out of these areas, as that it sees a better chance of achieving its aims with the structure out forward in Luxemthe structure put forward by Luxem-bourg. Paris is also angry that the Dutch want to make EC security provisions "complementary" to Nato's, over-shadowing its hopes for a separate European defence identity.

While France and Germany can nego-tiate on the basis of what they want, the UK has defined its position by what it does not want. It therefore has little to trade except the threat to use the ultimate weapon of vetoing the treaty. The UK does not want a unitary treaty leading towards federalism, a leakage o parliamentary sovereignty to Strasbourg, any suggestion of majority vot-ing in foreign policy or involvement in social policy aims.

Futuristic

ahead of

By John Griffiths in Turin

DOZING off at the wheel of

your company car on the motorway as you head home after a hard day doesn't bear

In the not-too-distant future you won't have to, according

to vehicle manufacturers.

Cars available in the next decade or two will automati-

cally "sense" that drivers are

losing alertness by monitoring their behaviour and, using

data-processing techniques, will take control of the car.

Technology on show at a Turin exhibition yesterday,

grouping the European Com-munity's main car makers, provided an awe-inspiring glimpse into what the industry

says is feasible for the end of

the decade or early 21st

Advanced sensing systems

allowing drivers to "see" through fog, and to make

streets to a driver up to 400m

away, far beyond the range of dipped headlights;

driver behaviour and reactions to determine whether he or

The systems are the creatures of Prometheus, the col-

she is losing alertness.

century.
Projects include:

dozing

drivers

thinking about.

cars streets

THE LEX COLUMN NatWest changes its policy

- Lampings.

National Westminster has abandoned the moral high ground with its decision to drop its long standing policy of selling life insurance only through independent advisers. Coming hard on the heels of this week's similar move by Abbey National, its debut in life insurance will send ripples of anxiety through that indus-try. It spells deepening gloom for the independent brokers' market and the mutuals who rely on them. The banks' encroachment must also worry smaller proprietary companies like Britannic and Refuge.

Remarkably, NatWest reckons to join the ranks of the top 10 life insurers by 1994 for only modest outlay. Perhaps because it has less cash to throw around than Abbey National, it has eschewed acquisition. Its venture with Clerical Medical will provide the necessary expertise and still leave it firmly in control. Abbey National must be wondering why it bothered to splash out £60m in goodwill for Scottish Mutual. Initially the venture will

dilute NatWest earnings mar-ginally. From 1995 onwards it gnally. From 1995 onwards it should theoretically generate a growing stream of quality income. The nagging worry is that banking ventures have a habit of ending in tears when the entire industry is bent on the same objective. The ultithe same objective. The ultimate flaw in this case could be the creation of massive overcapacity. Branch networks give the banks a natural advantage in distribution, but life insur-ance is still labour-intensive. NatWest will have a 3,000strong sales force devoted to a product under constant chal-lenge from more tax-efficient savings vehicles like PEPs. Perhaps its management is hoping for a Labour government to unwind tax incentives on rival products. Otherwise its insurance salesmen may yet find themselves somewhat

Water sector

short of work.

Next Tuesday Ofwat will reveal the price increases that the water companies have asked for next year. What follows will dictate the shape of industry review in 1995. Ofwat has been aggressive in exploring the limits of its government licence, but it has yet to establish how its rules will work in the longer term. If it takes too tough a stance dur-ing the good times, consistency would suggest that the companies will be allowed to pass on

costs to customers when the

FT-SE Index: 2,599.0 (+3.4) TSB Share price relative to the FT-A Banks Index

operating environment is less friendly later on.

Of the 10 companies. South West may be allowed to raise its prices by more than the agreed inflation-linked formula, since it has to spend extra cash on anti-pollution measures. One other company is believed to have claimed its maximum allowable price increase. The remaining eight have apparently all volun-

teered to raise prices by less than they might. The question is whether Ofwat agrees that the proposed reductions are sufficient to offreductions are sanctent or the of the businesses. If not, it can initiate a formal price review and claw back a share of profits. Current yields are discounting that possibility for a few of the companies, but not the further possibility that dividend payments might be restricted as well. Those least at risk seem to be Anglian, Thames, Wessex and York

What once looked like a big day for TSB looks set to pass almost unnoticed. As of tomorrow, the 5 per cent limit on ownership is lifted, which in normal circumstances might open the door to a bid. After all, TSB has a thriving retail banking and insurance business. Despite what have sometimes seemed like best efforts to lose money since its flota-tion in 1986, its capital is still considerably in excess of internationally agreed requirements. Though it is making a loss at the moment, earnings should recover as bad debt provisions diminish with the end

of the recession.

That a bid in fact looks unlikely is due only partly to lingering problems at Hill Sam-

uel. A more important reason

may be relevant to the battle industry generally. With bear in many countries structure to meet the new interne capital requirements, few the resources to spare large acquisition like Thus it seems hardly Thus it seems narray holding on to the shares in hope a predator might appearance. As for the recovery play, as land Bank has already offermed TSB by some 36. Seems over the past that her her has the control of the c months on just that be

BTR/Hawker

After the respite from been bids in the past couple, years, the BTR offer document for Hawker Siddeley aways back into the twilight wards the merchant banker. All the usual tricks of presentation at there, with the added spide and there with the added spide. quotes from this newspaped taken out of context. Hawken dismal record is dwelt upon in dismai record is dwest taken as loving detail. BTR's perfici-mance is set in such glowing, contrast that the naive reader would never guess that its profits are expected to fail this year for the second year tun-

ning.
There is also a studied vagueness about what BTR actually means to do with Hawker. Since it is offering is Hawker. Since it is charing in times Hawker's historic term-ings while its own shares sized on 13 times, a little more detail might be welcomed by BTR's shareholders. Despite all that though, it scarcely seems con-ceivable that Hawker will retain its independence. The question is rather whether its share price, at 751p, deserves to be 18p above the paper value. of the offer.

Shareholders in the communications group Lopez have an intriguing proposition to discuss at their egm in 10 days time. Lopez, it may be recalled lest over 20 per cent of its west. lost over 80 per cent of its net asset value last year and has just passed its interim divi-dend. The directors have the usual share options, which because of the near-80 per cent fall in the share price in the past three years are now worthless. They therefore prothe amount of 10 per cent of the equity. Shareholders might ask themselves why, if the company is about to outperform, the directors - whose salaries last year ranged up to £230,000 - do not simply buy in the market. They might also ask why the board's holding -a mere 1.6 per cent - has fallen in the pest six months.

London's City airport to expand

By John Hunt, Environment Correspondent

LONDON'S City airport is to go ahead with a controversial plan to lengthen its runway for use by BAe 146 "whisper jets". This will allow the airport to expand its services to cover the whole of Europe and may enable it to break even by 1994

Approval for the plan, given yesterday by Mr Michael Heseltine, the environment secretary, marks a big boost for the hard-pressed airport in London Docklands. The airport has made an

£11m operating loss since it was opened in October 1987. Extension of the runway will cost f7m. Mr Heseltine and Mr Mal-

colm Rifkind, transport secretary, also approved the conwill be a box girder bridge — at 1,640 metres the longest in the UK — crossing the Thames at Gallions Reach, just east of City Airport. In a third decision, Mr

Heseltine rejected a proposal for a City of London Heliport on the Thames, near Cannon Street station. He ruled that the noise and visual impact would be too great. Mr Heseltine recognised that

there was a demand for a heliport serving central London and has suggested a study of

alternative sites.

The project, costing £15m, was proposed by City of London Heliport, a consortium formed by BAA, Hanson, Midland Bank, Trafalgar House, and the Carroll Group of property companies. The consorLondon City airport cleared

The airport extension and the bridge are opposed by envi-ronmentalists who fear greater airport noise. They also believe that more cars will be attracted to Docklands and

Mr Heseltine, in common with the inspector who con-ducted the public inquiry into a runway extension, believed that the scheme would assist the regeneration of Docklands and bring benefits to the wider

The previous limitation on runway length meant the airport could only be used by turbo-jets with an operating range of 250 miles. The extension - from 1,030 meters to 1,199 meters - means that the BAe 146, which has a 1,000-mile range, will be able to serve such cities as Zurich, Berlin, Milan, Vienna, Oslo, Madrid

and Rome.
Work on the the extension will start immediately and the runway should be in operation by next April.

The new runway is likely to mean an increase from 40 air craft movements a day to 130. Mr William Charnock, managing director at City Airport, was jubilant at the decision. He said the airport, which is owned by the Mowlem Group, served 200,000 passengers a year at the moment. It would break even with 500,000 to 600,000 passengers, a number he felt could be achieved by

Kinnock to pose electoral reform option

By Ivo Dawnay, Political Correspondent

MR NEIL KINNOCK will use his Brighton conference address on Tuesday to signal that a Labour government will launch a national debate on the issue of electoral reform. confirmed that the Labour

leader's speech is likely to indicate a new openness in the party to the possibility of abandoning the first-past-the-post system for elections to the House of Commons. While Mr Kinnock is expected to stop short of committing the party to a constitutional

convention on electoral systems, he will take care not to rule out any options for a review that could involve experts and other interested parties from well beyond West-

books, other publishers may soon follow by publishing out-

was honouring the agreement and was involved in the legal

WORLDWIDE WEATHER

UK Today: A wet and windy start over much of southern Britain, with some heavy rain. Clearer weather will spread to southern areas of England and Wales, accompanied by blustery

Books Continued from Page 1

....Page 6 Moment of truth

come under fire from the Tories and the Liberal Democrats as an attempt to reap the electoral benefits of backing reform without giving a definitive commitment to the

change.
This week a new opinion poll by the Electoral Reform Society showed that 35 per cent of voters believe Labour would be more likely to win a general election if it backed propor-tional representation for all elections, including the Commons. Only 8 per cent of voters believed that it would have

less chance of victory. Until recently, Mr Kinnock has remained agnostic on the electoral reform question in spite of mounting pressure from pro-reform lobbyists within the party. But in a party political broadcast this week he claimed he had always supported fixed-term parlia-

Last year conference overruled a recommendation of the national executive and opted to include discussion of the Commons in the remit of an internal party committee, set up to examine systems for a the European parliament and a reformed House of Lords.

The Labour Campaign for Electoral Reform - now the party's largest single lobby

group - is urging backing for a conference resolution calling on the leadership "to seize every opportunity to publicise and discuss Labour's new openness to electoral reform". lic position-changing on the question will be used by the Conservatives to claim that the party no longer believes it can

win a general election under the current system.
However, the LCER says that any accusation of opportunism is discredited by the fact that Labour started its debate when it was more than 20 points ahead in the polls. By raising the issue now, it says, Labour is building on its commitments to explore all means possible to broaden democracy.

 Collision avoidance systems capable of taking control of the car from the driver in emergencies;

"Co-operative driving" Copdrive - in which vehicles
continuously exchange information with each other while on the road; Computerised and satellite based commercial vehicle fleet management systems; A "neural network" system which uses sensors to monitor

He will consider his position action against Dillons, but he over the weekend but it is likely that he will strike back did not believe the NBA could "I think it's the beginning of against Dillons next week with even deeper discounts on books published outside the a very rapid move towards the end," he said. NBA supporters argue that agreement. W. H. Smith is reviewing its position.
If Reed starts to increase its

the agreement serves booksellers and the public by encouraging the stocking of the widest range of books in a large num-ber of independent bookshops. side the agreement. Mr Matthew Evans, chair-man of Faber & Faber, said he Mr Maher believes that discounting some titles will attract more people into book-shops where they will then buy Zaire Continued from Page 1

drugs and the destruction of

Three US C-130 Hercules

arrive yesterday evening in the first direct American air operation to evacuate US nationals. Meanwhile, President Mobutu Sese Seko, remains on his luxury Belgian river-boat 40km up-river from the capital In meetings with the ambas-sadors of France, Belgium and Ivory Coast over the past 48 hours, he is reported to have downplayed the looming catas-

trophe, avoiding commitments to reform the economy or install democracy.

There are growing fears that what little law and order remains will break down immediately Belgian and French troops depart. "There is no control over the army," said one Belgian official. "There could easily be civil war, or disintegration, as in Liberia and Somelia, as some as we

Romania Continued from Page 1

last night re-called those miners who had already left the capital, accusing Mr Illescu of breaking the agreement and demanding to know why force was used against the miners. The unrest spread to the coal fields in Maramures, northern Romania, where yesterday more than 25,000 miners downed tools and shouted antigovernment siogans.

He also met the ruling National Salvation Front, and raised the possibility of hold-ing a snap elections.

government demonstrations. Mr Petre Roman, the prime minister, for this week's vio-

laborative research pro-gramme set up in 1986 by the manufacturers, with financial aid from EC governments. The programme aims to improve safety by 30 per cent and traffic flow efficiency by at least 20 per cent by the year 2010, as well as expanding the European industry's technology base to help fend off rising competition from Japan. Prometheus is an acronym

for Programme for European Traffic with Highest Efficiency and Unprecedented Safety. The non-competitive research pro-gramme, which involves 18 Buropean car manufacturers, 80 components companies and 124 research institutes, has been spending around Ecu90m (£63m) a year since work started in earnest in 1988-89.

Apart from seeking to reduce deaths and injuries caused by traffic accidents, the industry has produced statis-tics indicating that Ecu75bn, or 15 per cent of the EC's annual Ecn500bn transport-related spending, is wasted through delays, excess fuel consumption, and other avoidable inefficiencies.

Government officials left Turin yesterday expressing general enthusiasm for the progress being made by Pro-metheus. However, the industry is unlikely to have real indication of the extent of further legislative and financial support Prometheus might receive until November, when it is on the agenda of a meeting of EC transport ministers.

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more full priced books. CHIEF PRICE CHANGES YESTERDAY

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Noes .				Utd News 413	+	15
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Caro Gendri	306	+	10	Felic		
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"They took everything I have

earned and worked for in the last 22 years," said a bitter Asian trader. "I will never come back to this hell." Severe shortages of food and shops and food-processing fac-tories threaten to plunge Kinshasa, a city of 5m-7m people,

into famine and disease At the huge South African-owned Metro cash-and-carry supermarket in downtown Kinshasa, looters yesterday trawled through open cans, rotting cardboard boxes and burnt debris, looking for scraps

of food to carry away.

One boy scraped dirty peaches from the bottom of a woman scooped up flour from amongst the water-sodden ash.

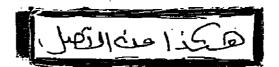
and Somalia, as soon as we leave." transport planes were due to

based coalition government

in Bucharest last night, wielding pick axes, reminiscent of last year's events, when Mr lliescu called the miners into the capital to quash anti-Yesterday Mr Iliescu blame

Earlier in the day, Mr Iliescu met leaders of the country's main political parties with the intention of setting up a broad-

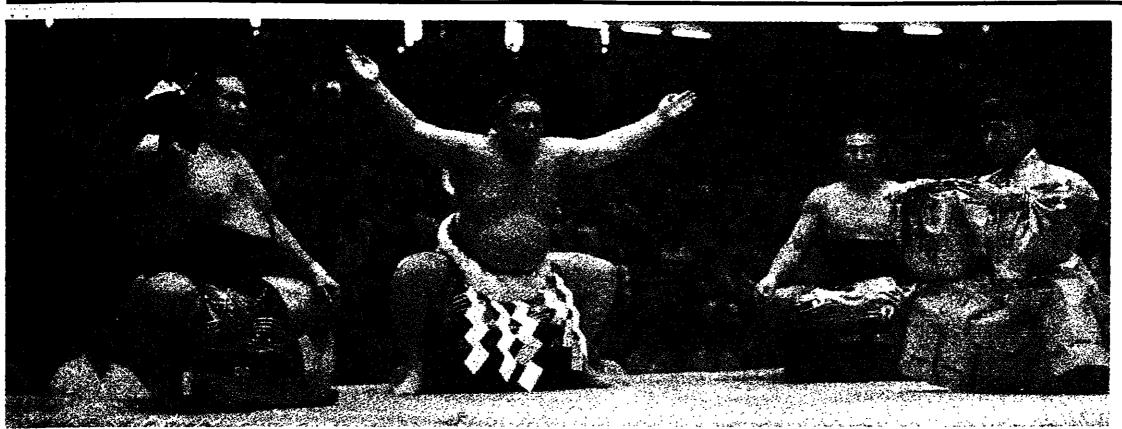
showers, the heavier rain moving north to reach Scotland



eekendFT

SECTION II

Weekend September 28/September 29 1991



Last guardians of the samurai rites

NE THING that every foreigner learns in Japan is that no matter what you do, no matter how long you stay or how hard you study, you will never

No visitor should take this personally. It is the consequence of a very old and fundamental separa-

tion between East and West.

My first experience of this divide was in a tea ceremony. It was given by a Master of Urasenke in a tea house near Kyoto. And from the moment I knelt to enter that tiny room I felt out of place. Not only did I know nothing about the rules appropriate to the occasion, but even my body was the wrong shape. In the company of those who had the form bred into their bones, who moved with exquisite precision, whose every gesture was controlled in ritual perfection, I was a clumsy oaf. With pride and knees hurt, I left in confusion.

I came back, though, to study and practice tea, and ran straight into another formidable barrier Japan's Ten Year Rule. This is an understanding, implicit in almost every aspect of Japanese life, that it is impossible to learn how to do anything worthwhile in less than ten years of dedicated apprenticeship. The traditional arts are actually known collectively as keikogoto or "things learned by practice." And the rules of tea, I was told, were so demanding that one could practice them for a lifetime without attaining perfection. Nothing, they

said, could be achieved in a year. But a year was all I could spare So, looking for a Master who might bend the rules a little, I went to see one who taught in a tea house attached to an ancient monastery. People had described him as "wonderfully spontaneous", which

seemed an odd term in connection with a discipline as precise and rigorous as tea; but they were right. He was so much a master of the stylised movements for preparing and serving tea that he could relax within the confines of the tradition and express his own personality. He was so confident in technique that he was free to elaborate on the ritual in the same way that a great pianist may do with a familiar con-

I plucked up enough courage to approach this sensei. He was aghast at first, then amused, and finally willing at least to take me seriously. He would take me on in spite of my obvious shortcomings, if I agreed to live in, wash up a before dawn. In addition to lessons in tea, i must study a martial art

with equal emphasis.
I reluctantly picked kendo - fenc ing with wooden staves - and after several months spent half on my knees and half in combat, I made an amazing discovery. The sensei was right. Tea and kendo go well together. The more I learned to focus my energy in the martial art, the better able I was to refine my performance of tea. The more patient I became within the strict demands of the tea ceremony, the

more successful I was in contests with the stave. Each discipline complemented the other, deepening my understanding of a common frame of mind which is reflected in the ancient code of bushido - the "way

of the warrior." This is the essence of Japan. Beneath all the talk of honour and lovalty lies a belief that history is the only true source of spirit and skill. Once I understood that, I saw

Ritual provides vital continuity and gives form and meaning to human life. It is not just social decoration, nor a gloss upon the things we do on special occasions. It structures and enriches every aspect of our daily lives. Or at least it should. I believe it is possible to trace all the destructive ills to which western society now seems vulnerable to a lack of such appropriate ceremony. Young people break things and challenge institutions they find why my tea master had insisted I and challenge institutions they find study kendo, and I soon wanted to irrelevant. They try, in the codes

Lyall Watson argues that sumo is more than just heavyweight wrestling: it reveals the importance of ritual in Japanese life

the oldest and purest, sumo, and became entranced

Most organised sport leaves me

drama, its conflict and suspense, touched me with its dignity, with the sight of winners who take their victories with quiet courtesy and losers who accept their fates with simplicity and grace. I enjoyed the colour and the texture, but what really excited me was the sense of being, if only for the day, part of another world, of a lost way of life. I was conscious of being present at a ceremony involving the last of the samurai, part of a ritual whose devotees live and work, eat and play in

look at other martial arts. I went to and costumes of their groups, to set up rituals of their own. But because such fashions lack roots, history and meaning they are soon sup-

True ritual behaviour is a powerful pattern of communication. It carries information from another time, telling of how individuals may interact with each other, or with their gods, in orderly and meaningful ways. Rites enable us to know who we are and how we got here, and to make choices about what we should do next. Superficially they are patterns of repetitive or rhythmic behaviour which synchronise events. But they act directly on our nervous systems, setting profound unconscious processes in action.

the traditional cherry wood clap-pers which highlight significant

moments and attract an audience's attention. The rhythm is oddly dis-turbing. It is precisely that which, as laboratory studies show, stimulates the right hemisphere of the brain, the one that generates emo-tion instead of logic. In other words, it is the sort of sound which can separate ordinary "profane" time from ritual or "sacred" time, prepar-ing those who hear it for something ecial. It synchronises an audience to the same beat, unconsciously 'tuning" everyone together and

These may seem absurdly grand

claims to make for a sport, but it is

worth taking a close look at some of the ceremonies involved in every

session of sumo – including those next monthin the Royal Albert Hall. The action each day begins with

the rhythmic clacking of hyoshigi,

decreasing their personal space.

The "Rite of Access" begins out of sight of the people, behind their beyond their conscious awareness But as the sound spreads and the group moves down the hanamichi, the path along which flowers were once strewn at the feet of a religious procession, they gradually become visible to more and more of the congregation. The referee leads the way, taking on the role of high priest in his bright ceremonial robe, moving slowly into everyone's consciousness, focussing attention, acting as a metaphor for the increase in group cohesion. The procession pauses at the edge

support in the form of two friends, acting as herald and sword-bearer. He wears his heavy white tsuna belt, which is a copy of the rope that hangs from Shinto shrines and

of the dignity of sumo.

The yokocuna begins his penance by bringing his palms together in a loud clap of attention. Then he rubs his hands in ritual cleansing, ending with the open-handed gesture of
submission before rising to go to
the centre of the sacred ground.

Like most things in Shinto, meaning is never clearly defined, but the

entire ring-entering ceremony, or dohyo-iri, is believed to represent a prayer to the gods for tranquillity in the universe and peace and abun-dance in the nation. What the grand champion actually does is to make a mighty shiko stamp to scare away stray demons before bending low at the knees to make himself as small and as penitent as he can. Then he undergoes a remarkable transfor mation. Facing north, fixing his gaze ahead in a way which delies anyone to notice that he is wrig-gling his feet beneath him, he glides forward, gradually rising to his full height, turning from man to superman as he goes, uniting earth and heaven in one person. And then he stamps again, in defiance, as the crowd roars its acclamation.

At the end of their respective dohyo-iri, all wrestlers bow and file out, reversing their path, going back as it were into the unconscious, changing behind the scenes into another costume so that they can return later, fresh and forgiven, ready for action on another new day.

There are many more rituals involved in the return - including the drinking of "power water" from the hand of an unbeaten fellow wrestler, the sprinkling of salt to purify the fighting ground, and a range of older movements drawn not so much from religious ceremony as from biological origins

involving the meeting of rival males at the edge of their territories. Every rikishi learn the patterns so well that they become automatic. Like tea masters, the best develop elaborations and refinements, which become part of a personal repertoire of expression. I am cer-tain that not even the most experienced sumotori is consciously aware of the deep significance of what he is doing. He does not need to be. His actions make a difference, changing all who take part, just as the Chris-

tian Mass affects its celebrants.

For me the beauty and potency of the sumo rites is that they invade the real world, taking place in front of a community which is carried along by the ancient energies. Yet everyone also eats and drinks and talks as it all goes on, almost as if they were at a picnic.

I admire this ability to mix the sacred and the profane, to deal with the world as one finds it taking strength from the past and applying In Britain, also, ceremony is an important part of the national heritage. I am sure that is why all five performances of the first Grand Sumo Tournament in London were sold out long ago. With its colour, its ritual, style and dignity, sumo is like a cross between a Cup Final and the Trooping of the Colour. For all its exotic forms sumo is in essence very British.

■ LYALL WATSON presents the sumo programmes on Channel Four. Dominic Lawson on the appeal of boxing - page 22

Figure & the Family : Unit or investment trusts?

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together for the money

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This winter hot fashion item: a long ook at the secret of wearing leggi

Garcetting How To St Dominic L Markets Motoring Property Higel Sph Sport TV & Redi

The Long View/Barry Riley

Trouble for mutual friends



our leading financial institutions. Four years after the stock market crash and more than three years into a housing market slump which has badly affected the demand for mortgage repayment plans - many of the life insurance companies are strug-gling to find a survival strategy.

THE HEAT is on for

This week one of the proud Scottish independents, Scottish Mutual, agreed to sell out to Abbey National. It is not the first to demutualise in this way - a much smaller Glasgow office called FS Assurance was bought by Britannia Building Society two years ago - but the strains are obviously being felt by larger companies. A few of the biggest mutually-owned life groups, such as Standard Life and Norwich Union, still pull in large volumes of business, but even here the long-term future may not be clear. Standard Life, for example, depends on Halifax Building Society for much of its business just as Friends

Provident has relied on Abbey.

But now Friends Provident is left. well, largely friendless and unprovided for. And Standard chose this same week to announce it was abandoning its tra-ditional with-profits endowment mortgage policy - the one which rolls up various annual and terminal bonuses in favour of a unitised version.

Trouble comes in threes, and the week's other big event in this area was vesterday's announcement that National Westminster is to abandon its struggle to remain an independent adviser on investments. Instead it is setting up NatWest Life, with the help of Clerical Medical. The effective ending of the availability of independent advice in the high street (aside from Bradford & Bingley and one or two other minor players) has been predictable, but it

remains deeply worrying.

I have on a number of occasions in the past criticised the way that the regulators in the UK have approached the marketing of retail investment prod-ucts, and some of my fears are in the process of being realised. Many inde-pendent life companies and unit trust companies are being viciously squeezed, but the big banks and building societies, meantime, are being motivated to

buy or set up their own providers of commissions.

investment products.

The problems revolve around so-called polarisation, the principle recently re-endorsed by the watchdogs at the Securities and Investments Board. Those individuals and companies engaged in marketing investments, ranging from solo salesmen to the mighty NatWest, with its 3,000 UK branches, must choose between tying to a single investment company or selling the products of all companies on an equal basis. They cannot sell their own brand alongside two or three top independent names chosen for their performance, value and quality, which is how most non-financial supermarkets approach the problem of selling baked

upposedly, polarisation protects the customer from various abuses, such as the channelling of extra kickbacks to the intermediary and the provision of biased advice. But here is how it will actually work at Abbey National. At present, Abbey customers seeking endowment mortgages or personal pensions are sold policies with Friends Provident, which has an excellent track record for the popular with profits plans. It is the fifth-best performer for 25-year contracts according to a survey of almost 50 life companies by the trade magazine Money Management. But from 1993 Abbey's borrowers will be sold policies of Scottish Mutual - which has a pretty dismal record in this area, scorng below average on any term from 10 to 25 years. Over most terms Friends is paying some 20 per cent more than Scottish Mutual.

True, the policies will be issued in the name of a new company. Abbey National Life, but most of the expertise will be supplied by Scottish Mutual. Can it really be in the interests of cus-tomers to switch from an established and successful life company to one which is either poor or alternatively is a new and unknown quantity? Of course not, but Abbey is being driven by powerful commercial forces.

To have bought a more successful life company would inevitably have cost a lot more. Now, it will secure all the profits to be made out of selling life policies, not just the intermediary's

There is a lot of money, but little logic, in these mortgage-linked contracts. No matter that in practice only a tiny percentage of endowment mort-gage plans remain in payment long enough to redeem the loan, the fact is 100 per cent of them pay handsome returns to intermediaries and life com-panies. At least the SIB has begun won-dering out loud whether endowment mortgages are really "suitable" if so few fulfil their purpose, but it has never shown the courage to tackle the powerful life industry in the past.

The with-profits formula faces a sepa-

rate crisis regardless of, or perhaps because of, its astonishing recent success. A with-profits investment plan achieves the apparently impossible by paying out a relatively steady return despite the volatility of the stock market. Millions of investors terrified at the thought of another stock market crash have therefore been flocking to buy with-profits policies.

nfortunately, in the world of investment, the herd is all too often wrong. The withnious method developed by clever actu-aries to smooth out market fluctuations but it must not be pushed too far and it can be dangerous to extrapolate past

For many companies, 25-year plans are now maturing only in tiny numbers (few were issued in 1966, and most have anyway since lapsed) and it is cheap to declare high terminal bonuses on a handful of surviving policies.

But these payouts bear no relation to the bonuses which could be sustained

on the millions of with profits contracts now being issued. Cynics will see the moves by Standard Life and other com-panies from the traditional with profits formula as an attempt to broaden their product base before with profits

onuses are heavily cut. It has not been a good week for friends and standards in more senses than one, and the concept of indepen-dence advice in retail investment has taken another battering. Investors deserve better protection than this.

Philip Coggan looks at the implications for investors on Page II

LAUNCH AN IMPORTANT interest

of the central area, shifting the

audience's attention to the raised ring under its bright lights and evocative Shinto canopy. The ghoji (referee) steps up first onto the sacred ground of the dohyo. The wrestlers follow in their most recommendation of the sacred steps up the sacred ground of the sacred ground of the dohyo. The wrestlers follow in their most recommendation continues and the sacred states are sacred to the sacred states and the sacred states are sacred to the sacred states and the sacred states are sacred to the sacred to the sacred to the sacred to the s

expensive costumes, penetrating the realm of the holy. Each is given special sanction to do so, not only

by revealing his ritual name, but by

announcing his place of birth.

This has always been a scary moment for us, a critical point in

the history of all patterns of wor-

ship, when the chosen few, acting

on behalf of the whole community,

trespass on the territory of the

gods. So invasion of the sanctuary must be followed directly by a "Rite

of Penance" in which the celebrants

deal with the congregation's fear.

If they are ordinary wrestlers,

each faces the centre, claps his

hands to announce that his body

has been purified, lifts his ceremo-

nial apron to indicate that he has

both arms aloft to show that he has

come unarmed and is placing him-

If the actor is a yokozuna, the

ring-entering is far more elaborate.

Each grand champion has moral

gateways, calling attention to his

status as an acolyte of the guardian spirits. And he moves with deliber-

ate solemnity as guardian himself

self at the mercy of the gods.



banknotes as a theme for this fund. Faraday whose time had come — and so charged

A new unit trust designed to DON'T MISS THE OPPORTUNITY help you combat falling interest If, as we believe, inflation falls and stabilises at low levels not seen in

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decades, the conventional wisdom

Now is the time to consider an

investment which will secure a

competitive level of income over a

the risks of equities at current

ratings and the variable and likely

declining returns from building

on investments will change.

number of years, and potential capital gains, whilst avoiding both REMIUM FIXED INTEREST TRUST

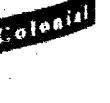
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Past performance is not necessarily a guide to the future, and interest rate fluctuations can cause prices and yields to fall as well as rise. The benefits of CGT indexation will vary from one investor to another and may change in the future.

"To 01/891 Source FTA Debt and Loan Stocks Index, Issued by Guomers Fight Unit Trust Managers Lamied, a member of 15/800 and LaUTEQ.

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7.75

FINANCE AND THE FAMILY

London Market

Painfully paying back the banks

HE CRIES of pain you heard during the late spring and early sumexplained. They came from a corporate sector carrying out an unnatural act, one that has not been seen in recent memory: paying back money to the

Government figures published yesterday show that the UK's industrial and commercial companies received net financing from the banks of minus £4bn in the second quarter of 1991. In no previous quarter since the early 1980s has the sum been negative. As recently as the third quarter of 1989, UK companies were borrowing from the banks at the rate of £4bn a month.

UK companies were able to repay their borrowing for two reasons. First, they were running down stocks sharply (the record borrowing in the third quarter of 1989 was the reverse effect: a rapid run-up in stocks as the economy started to slow). Second, they were in the middle of the wave of rights issues that has been a feature

of this year. Until the banks recover their enthusiasm for lending to UK companies, the corporate sector will have to generate the cash it needs from operations, or from new stock and bond issues. The pressure will be greatest once the recovery gets under way, as companies start to rebuild stocks to meet rising

Price y'day

478

-1.3

-15

+21

+20

+40

+32

-60

-35

+10

+23

Cash flow is likely to be a

FT-SE 100 Index

British Aerospace

Cable & Wireless

Ex Co Louisiana

Lloyd Thompson

Maxwell Comm

McLaughlin & Harvey

Eurocame

Lep Group

Møyer Inti

United News

Polypipe

Glaxo

judging companies over the early part of the next cycle. A recent analysis by Hoare Govett, focusing on cash, picks facturing and electricity supply as relatively attractive when share prices are compared with cash flow forecasts. Contracting and construction companies, and some in the stores sector look relatively unattrac-

Food retailing is also potentially unattractive. Although it is naturally a cash-rich busiket building programmes of the big stores groups will put pressure on cash flow over the next few years. Sainsbury. Tesco and Argyll have all strengthened their balance sheets recently with rights issues or property sale-and-leasebacks. The two weaker competitors — Asda and Gateway – both have specific prob-

tive on this measure.

Asda, indeed, has been at the centre of speculation this week. It is still without a chief executive; and there have been press reports forecasting a £200m rights issue. This week, its shares fell 15p to close at 55p. There are persistent sug-gestions - perhaps wishful thinking as much as anything else - that the company may be a target for a foreign retailer wishing to enter the UK's highly lucrative super-

Asda's fate is of keen importance to the other big food

1991 Low

2054.8

395

HIGHLIGHTS OF THE WEEK

1991 High

2679.6

664

601

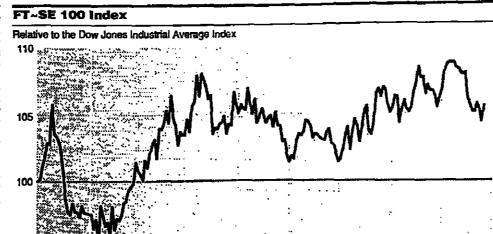
478

1392

159

494

220



retailers: if the company lingers on in a half-life, squeezed so badly that it is unable, over time, to refurbish its stores to meet the aggressive competi-tion from the Big Three, they will gradually gobble up its customers. If a new chief executive decides retrenchment to Asda's north-of-England heart-land is the long term answer, the sale of its southern sites will allow rivals to fill gaps in their networks or eliminate local competition. Both those two scenarios are bullish for the Big Three.

But if Asda were to be bought by an aggressive over-seas competitor with deep pockets – particularly one used to competing on price,

Corporate & electoral uncertainty

Concern over asthma drug safety

Pleasing interim results

Drilling hopes

Wins Euro Disney franchise

Int profits slide/dly passed

Critical TV programme

Broker downgrades

164 Int loss/dividend warning

135 Good prelime/1-1 scrip

278 Good figures

increased half-year losses

Excellent prelims/div up 20%

like the German chains - that would be bad news for the other supermarket groups. At best, they would be unable to profit as soon as they had expected from the greater con-centration in the market on which their aggressive expansion is partly predicated; at worst, they might face a threat gins that distinguish British food retailing.

Such longer-term consider-

ations were markedly absent from the market's principal drama this week, the British Aerospace affair. Meetings were cancelled at the company's head office, and all work at the top seemed to cease as directors confronted the chair-man, Prof Sir Roland Smith over several days. The share price lifted slightly in anticipa-tion of his fate. On Wednesday night, he went; on Thursday, the share price rose 3p. At its current price - it closed on Friday at 413p, down 15p on the week - the company is valued at £1.1bn, roughly the same as Pilkington or Siebe, and only two thirds as much as

Williams Holdings. The current share price is only 33p above the price of its current rights issue. The continued slide in the price after Sir Roland's departure indicates that the market's doubts about the group's strategy go deeper than just a mistrust of the former chairman's dealmaking. They may not be resolved until a strong-minded new chairman is found to take over from Sir Graham Day, BAe's interim chairman (who

currently enjoys the rare dis-tinction of chairing three FT-SE companies: BAe, Power-Gen and Cadbury Schweppes). BAe was not the only casualty of the week. Another victim was Lep, the security and freight forwarding group in which ADT has a 27 per cent

stake. Its shares more than halved on Monday, falling 51p to close at 36p after announcing that it was in talks with its bankers and that profits would be sharply lower than expected. The shares closed the week at 27p, a drop of 60p or 69 per cent

Vickers also suffered from a profit disappointment. On Thursday, it announced a pretax interim loss of £4.3m. because of a sharp downturn in sales of Rolls-Royce cars. The shares, which had been drifting downwards in anticipation of the bad news, dropped 20p on the day to close the week at 179p, down 11p.
With this spate of bad news

- including a £280m rights issue from Hillsdown - it was perhaps surprising that the market ended the week virtually unchanged. The FT-SE closed the week at 2599.0, down 1.3. The index is 3 per cent below its high of 2679.6, reached on September 2 1991. The performance relative to New York, shown in the chart, reflects London's relative underperformance in September. As Sir Roland Smith would no doubt be the first to agree, it has not been a particularly good month.

Peter Martin

Serious Money

The best advice does not come free

By Philip Coggan, Personal Finance Editor

commodity, and British consumers have iust lost another

source of it.

The news of a joint venture between National Westminster Bank and Clerical Medical may not sound too alarming. But it means that a major provider of independent advice has disap-

As Barry Riley explains in the Long View (Page I), the Financial Services Act created a division between "independent" advisers and the tied agents of a particular com-

pany.

The fundamental flaw in the regime was that the system of paying financial advisers was unaltered. The commission system means that, to make a living, advisers must sell life insurance-related products.

So the act in effect created two classes of life insurance salesmen. "Best advice", to which the consumer has been theoretically entitled after the act, has come to mean the recommendation of the best life insurance company, not the best product for the con-sumer's needs. Selling, for example, national savings or index-linked gilts does not earn

an adviser commission. Now even the limited independence of some advisers is fast disappearing. The security that comes from being linked to a particular company, the regulatory costs involved in being independent, the simplicity of having to understand only one company's product range, rather than a hundred's - all these have led to a gradual shift towards the tied sec-

The NatWest link-up is only the latest example, and it leaves Bradford & Bingley Building Society as the largest independent financial adviser. Natwest will also set up its own life insurance company, as will Abbey National, which this week agreed to buy Scot-tish Mutual (see Page IV). But to add to the consumer's confusion. NatWest will retain

a specialist broker subsidiary to offer independent financial

advice. The system created by the Financial Services Act means that large financial companies can have both tied and independent subsidiaries. It is tempting to dismiss the whole thing as a dog's break-fast, except that any selfrespecting bound would turn

his nose up at it. nis nose up at it.

Consumers may not understand all the nuances but they are definitely dissatisfied. A Mintel survey this week found that 60 per cent of women felt patronised by the financial services industry. They agreed with the statement that "financial commanies talk down to cial companies talk down to women because they think women are not capable of

understanding money".

I am not surprised that women feel this way. Financial companies seem rooted in an era when the husband went to work leaving a housewife at home to vacuum and tend the two kids. Pity, for example, the woman who keeps her maiden

> Finance is a conspiracy against the laity

name after marriage and tries to convince her bank or mortgage company not to rename her Mrs Smith,

But I still have the feeling that the Mintel survey might just as well have concluded: "Financial companies talk down to people because they think people are not capable of

understanding money."

The fact is that a lot of people are baffled by finance, and many simply find the whole subject completely tedious. Like all professions, finance is a conspiracy against the laity; it deliberately dresses itself up with jargon to make itself more complicated. The greater the complexity, the easier it is to argue that people who work in the business deserve to earn six figure salaries.

The problem is that the staff who actually deal with the

for third quarter company

profits is not rosy. This list of

public - who are paid much less than the high fliers in the City - frequently have the same problems as the rest of us. They know enough to deal with a specific product or field, but they then stick tenackusty and inflexibly to their chosen formula or script, and flouride when confronted with the unexpected.
An obvious example is the

endowment mortgage, one of the most prominent examples of a life insurance related prodor a me insurance related prob-uct. My colleague Schebers-rade Daneshkhu recounted to July her attempts to obtain a repayment mortgage. Watch was obviously the most suitable loan for her circumstances. The adviser at the Woolwich, confused by such stubborn resistance from a member of the public, tried to clinch the argument by repest-edly insisting that "an endoument mortgage is more of a

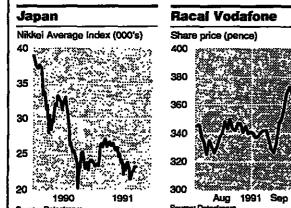
reality".
Such gobbledegook is commonplace. The growth of the tied business means that as consumers, we will be continuously confronted with individuals and companies whose livelihoods depend on selling us particular products. We may not want life-linked

products, but we are damn well going to have them. In the par-rot phrase of the industry: Life insurance is not bought; it has to be sold."

The depressing cycle will continue; consumers buy products they do not under give up contributing after a few years, become disgusted with the returns from early encashment and switch to a new policy for the cycle to begin again. Worse still, in a tied system, the fees and charges paid by the consumer are much harder to discover. Whichever government is

next elected needs to give serious attention to the deal that consumers receive from the financial services industry. In the meantime, Weekend FT readers are advised to seek out those few advisers who can claim to be both independent charging sector.

AT A GLANCE



Scottish Widows focuses on Japan

Scottish Widows is to convert its Pacific unit trust, which can currently invest in Japan and the rest of Asia, into a pure Japanese trust, investing solely in Japan. Several bonuses are on offer to investors during the first two weeks after the trust's People buying units on October 2 will receive a 1 per cent

borus on investments from £500 to £49,999, and a 1.25 per cent borus on investments of more than £50,000. In the following two weeks, until October 18, the boruses will be 0.5 per cent and 1 per cent. Minimum lump sum investment is £500, and a £30 per month savings scheme is available.

Scottish Widows is optimistic that this is a good time to concentrate on Japan, and the graph of the Nikkei Dow Index certainly seems to bear out the comment by David Graham, of Scottish Widows, that "most of the bad news about the Japanese economy is now fully reflected in the

Racal bid lifts Vodafone

VODAFONE, the former "twin" of Racal Electronics, has enjoyed a surge on the stock market in the last week Racal Electronics were subjected to a formal bid from Williams Holdings to force its share price up, but Vodafone's price has

risen thanks to favourable sentiment, and the widespread belief that it will be a bid target before much longer.

The main increase in demand for Vodatone shares came on Tuesday, after it was announced that a bid had been made for the table to be the last bid had been made for Metro Mobile, the last big independent US cellular radio group, by Bell Atlantic. However, analysts still disagree on the stock's underlying value, and the shares ended the week only 5p

Hambros launches two new PEPs

HAMBROS has launched two new personal equity plans. The Hambros Unit Trust PEP allows you to invest up to £3,000 in up to three of Hambros' Model Portfolio Trust, Equity Income Trust, and Smaller Companies Trust. There is no additional charge for investing via a PEP than there would be for buying the unit trusts direct.

The Hambros Bank PEP is more complicated, and allows up to £6,000 to be invested in one of four individual plans. They are; the managed mixed equity and unit trust portfolio, which includes a Hambros unit trust and FTSE-100 shares chosen at the manager's discretion; the managed blue chip portfolio aims to provide a balance of income-generating and capital growth shares, chosen by the plan manager; the managed smalle companies portiolio will invest directly in smaller companies' shares; and a "self-select" option allowing investors to put up to two shares of their own choice from the FTA-All Share Index

Smaller shares enjoy good week

SMALLER company shares had a reasonable week. The County Nat West Smaller Companies Index was up 0.84 per cent over the week to September 26, at 1019.85, while the Hoare Govett index (capital gains version) rose by 1.06 per cent over the same period to 1263.31.

Wall Street

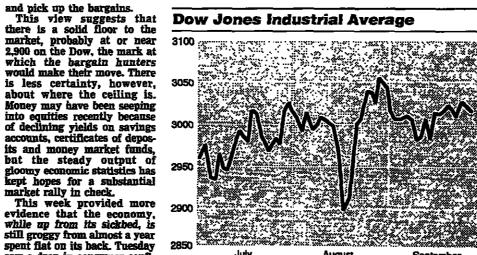
Traders prepare to grab the bottom

HIS WEEK Wall Street's traders have been unable to keep their minds off an "October bottom". No, it has nothing to do with the next Playmate of the Month, nor is it a kinky new twist to the "October Surprise" conspiracy. Instead, the "bottom" they are concentrating on is the moment next month when share prices hit the floor with a thud. The market has gone nowhere in the past few weeks because, in the absence of any incentives to buy, investors have been looking for an excuse to sell. Judging by the halting form of stock prices this week - only a brief flurry of programme trading on Tuesday broke the pattern of dreary decline – the market is teetering on the edge of a sizeable sell-off.

Wall Street watchers believe investors could be pushed over that edge by poor third quar-ter corporate results, which will start coming in next month. If share prices do take a dive, market professionals a loose term to describe the dealers and cannier investors will be on hand to rush in market, probably at or near 2,900 on the Dow, the mark at which the bargain hunters would make their move. There is less certainty, however, about where the ceiling is. Money may have been seeping into equities recently because of declining yields on savings accounts, certificates of deposits and money market funds, but the steady output of gloomy economic statistics has kept hopes for a substantial market rally in check.

This week provided more evidence that the economy, while up from its sickbed, is still groggy from almost a year spent flat on its back. Tuesday saw a drop in consumer confidence reported by the Confer ence Board - a sign that con-sumers have been slow to respond to statistical evidence of an economic recovery with a recovery in their expecta-

A 3.8 per cent decline in durable goods orders for August was also reported -although hidden in the report were some goodish manufac-



turing numbers – as was a bigger-than-expected rise in weekly claims for unemployment insurance, and a totally unforeseen revision in second quarter gross national product. The estimate was changed from an originally calculated 0.1 per cent decline to a 0.5 per cent decline. The revision to the GNP

total was particularly worrying. It suggested that the economy was in a deeper trough between April and June than previously thought. It also implies that any recovery in economic performance during the third quarter will also have been overstated.

Against the background of a faltering economy, the outlook

companies reorganising in anticipation of tough times ahead grows longer by the day. This week Union Carbide disclosed plans to cut its workforce over the next three years by 14.5 per cent – which will lead to 5,500 employees losing their jobs. Combined with other steps, Union Carbide hopes to boost pre-tax earnings by \$250m by 1994. In the more immediate future, the cost-cutting means means the company will take a fourth quarter charge of between \$100m-\$150m. Yet amid the gloom this week there was some better

news from a few corporate giants. General Dynamics was the subject of heavy demand from investors after the com-pany forecast that its quarterly earnings would come in above analysts estimates of \$1.50 a share. William Anders, chairman of the nation's second biggest defence contractor, said the benefits from its recently introduced pro-gramme to reduce the size of the company, cut payroll costs and increase productivity were

originally envisaged. A good part of the extra cash General Dynamics expects to make will be handed back to sharehold-ers, either through a buy-back of stock, an increase in the dividend, or some form of spe-cial distribution or self tender. McDonald's was another hig name to predict a quarter that will confound experts' opinion. The company's stock was actively traded on Thursday. after the management dis-closed that June to September profits and sales will top those

being realised sooner than

achieved a year ago.

Typical of its drive to find innovative ways to sell its product, McDonald's product, McDonald's announced that its burgers will be available to young pes-sengers on United Airlines flights to Orlando, the Florida home of Disneyworld. Eating # Big Mac while travelling at speed should give new meaning to the term "fast food".

3019.51 - 8.72 3029.07 + 18.56 3021.02 - 8.05

Patrick Harverson

The Bottom Line

Small means profitable in the insurance sector

stories in the UK insurance industry but two sets of figures pub-lished this week indicate that not everything in the insurance garden is blighted. On Monday Lloyd Thomp-

son, the insurance broker which was inauspiciously listed on the day the stock market crashed in October 1987, posted a 35 per cent increase in pre-tax profits for the year to June 30.

A day later Domestic & General, which insures domestic appliances such as refrigerators and televisions against breakdown, notched a 46 per cent increase in profits for the same period. The company is on course to record profits of £5.7m for the full year.

Both companies are small with turnover around £30m but have done consistently well since obtaining stock mar-ket listings. Lloyd Thompson profits have grown at an average rate of 28.2 per cent since 1987. Profits at Domestic &

HERE HAVE been General have increased at an few recent success average rate of 43.4 per cent since 1988.

Their shares have reflected this strong performance. Over the past four years Lloyd Thompson shares have outperformed the FT-A All Share by 60 per cent. The shares are on historic price/earnings ratio of 21.5 and a prospective p/e of 18. D & G's price has hardly stopped rising since its shares were placed on the unlisted securities market at 165p in May 1988. The shares were trading at around 763p yesterday, an rise in nominal terms of more than 360 per cent.

The shares are on a historic p/e of 15.7 and a prospective p/e of 13.8. Over the past two months, D & G has outperformed the rest of the insurance sector by 91 per cent and the All-Share by 78 per cent.

Both companies' results are in sharp contrast to the bulk of the general insurance sector.

The UK's composite insurers

have recorded disastrous results in the past 18 months.

Companies such as Guardian



Martin Copley.of Domestic &

Royal Exchange and Royal Insurance have chalked up their first ever pre-tax losses. One company, Trade Indem-nity - the trade credit insurer, in which the composites have major stakes - has been so badly mauled by the recession that it did not declare an

Whereas Britain's composite insurers sell everything from motor insurance to pension

plans, more successful smaller companies tend to focus on relatively specialised sectors.

Lloyd Thompson and D & G specialise in very different sectors of the insurance market, but a common thread runs through their success. Both can justifiably lay claim to being the industry leaders in their specialised fields. Chris Hitchings, an analyst with Hoare Govett, says: "The

secret of both companies is actually quite simple – by being very good at what you do, you create a product which is materially better than the competition and on that basis you grow market share and to some extent even the market itself."

Lloyd Thompson built its reputation in the energy risks market - broking insurances for oil companies. It has enjoyed the benefits of a flat and flexible management structures. Staff - especially leading individual brokers -

have been encouraged by generous incentives. D & G has also benefited

from a more focused approach. Following unsuccessful diversification into motor insurance and mortgage broking, the company is concentrating exclusively on its domestic appliance business. But as well as insuring domestic appliances against breakdown, it offers to repair damaged equip-ment and has built up a database of recommended repair

Customers not only receive payment for any repair costs, D & G also ensures that the repairs are done quickly and efficiently. As a result, customers tend to renew their polictes, while D & G has a considerable degree of control over its claims costs.

Hitchings suggests that the strengths of D & G and Lloyd Thompson reside in the fact that they have anticipated the shape of future trends in the insurance industry, which is likely to become much more geared around customer need. Indeed, with growth set to continue, the only problem appears to be the relative lack

of liquidity in both company's

shares.
Martin Copley, who owns just over 30 per cent of the company's shares, admits that the group has considered a rights issue to fund further expansion in a business which has proved surprisingly resti-ient to recession. At the moment the company does not intend to raise more capital: Lloyd Thompson, mein-

while, said it was proposing a one for one capitalisation issue – designed to increase liquidity in the share and case trading by institutions.
Some analysts suggest that,

with the worst over, now is the time to invest in the bigger companies. The weaker companies such as GRE and Royal are judged to be interesting recovery stocks by some. Swan so, with another year of losses in 1993 a distinct possibility. this appears to be a slightly risky strategy. The amalier insurance companies may be

Richard Lappet

FINANCE AND THE FAMILY



Investment or unit? A question of trusts

Philip Coggan looks at both sides of an old dilemma for investors

M&G, one of the giants of the unit trust industry, to launch and market extensively an investment trust reawakens an old dilemma for investors. Which is better - a unit or an

investment trust?

Both offer private investors a diversified portfolio, and access to small markets that might otherwise be denied them. Each has its advantages and disadvantages (summarised in the table below). Investment trusts have the longer pedigree - dating back to the 1860s; unit trusts, founded in the 1930s, are relative upstarts. For much of the last 30 years, however, the unit trust industry has won the sales battle-with ease. It has done so by allying itself closely with the life industry (through the sale of unit-linked life assurance, endowment mortgages and

pensions) and by paying 3 per cent commission on sales to independent financial advisers. But over the last seven ears investment tenets have been fighting back. Savings schemes have been introduced
- offering small investors a
chance to enjoy the benefits of equity investment at very low cost. Trusts have also started to woo the IFA with commisslon and to link their shares to

other savings products.
This year's burst of investment trust activity has been prompted by two factors. The first is that a quirk in the Personal Equity Plan rules allows a full £8,000 to be placed in stock market new investment trust issues, compared with £3,000 for normal investment and unit trust holdings. Since unit trusts are not quoted, they cannot qualify for the full £6,000.

3 8 51 F

The second reason for the

split capital trust. Such trusts separate the functions of capital growth and income, giving them the chance to appeal to a wider circle of investors. A high yielding income share in a split capital trust, placed in a PEP, is a very attractive option for an income-seeking investor.

So has the argument finally shifted in favour of investment trusts? In terms of performance, there appears to be no contest. Over the last five years, £100 in the average investment trust would, with income reinvested, have turned into £173.80. The same amount invested in a unit trust would

have risen to just £136.90. Over ten years, the difference is even starker. A hundred pounds in an investment trust would have grown to £517.40 in that period; in a unit

trust to just £387.40.
But those figures could be rather misleading. Part of the reason for the strong perfor-mance of investment trusts is that the discount has narrowed in the 1980s.

The discount is determined by the supply and demand for investment trust shares. In the mid-1970s, the private investor

Unit trusts

E Cannot borrow

Investor buys units.

■ Priced on asset value.

Investor pays initial charge

agement charge will be I per

ularity is the revival of the had been driven out of trusts by high taxation, and the investment institutions were left as unenthusiastic holders of trust shares; the discount

formed unit trusts. In asset

value terms, £100 in an invest-ment trust fund has grown to

£431 over ten years; even on the most favourable offer-to-of-fer basis, £100 in a unit trust

has only grown to £412. This relatively narrow lead

expands to around 11 per cent

if unit trusts are measured on

an offer-to-bid basis. Three fac-

tors may explain it. Charges on

an investment trust tend to be

lower, which in the long term

should boost investor returns.

Secondly, the ability of invest-ment trust to borrow money

(while having its dangers)

means they can gear up to take advantage of rising markets. Thirdly in falling markets –

notably the 1987 Crash - unit trust managers face the prob-lem of redemptions, and have

to sell shares at distressed

prices. Investment trust man

agers are saved this dilemma.

The traditional argument is that unit trusts are better for

the small investor, because of

the discount factor. That is

probably too facile. It seems

ever widen back to its 1970s

levels, or even the 25 per cent or so of the mid-1980s. The risk

the investor is buying a hold-

On the other hand, the

liquidity of unit trusts is an important factor. On Page V,

Kevin Goldstein-Jackson

describes his problems in sell-ing his holding in a small investment trust. With a unit

trust, all you do is pick up the

phone. That problem would not

occur with a large trust such as Foreign & Colonial. Never-theless, the guiding line for

investors is probably that if

performance is the most important factor, investment trusts have the edge; but if liquidity is vital, they should opt for

unit trusts.

ing for the long term.

fairly limited, especially if

was as wide as 40 per cent. The discount has narrowed through the 1980s, thanks partly to the trusts' efforts to attract private investors. The activities of predators have also been important; they have swooped on trusts whose assets appeared "cheap"

That narrowing of the discount means that the share prices of investment trusts have risen faster than their asset values. That has given them an advantage over unit trusts, since unit prices rise and fall directly in line with the asset value of the fund.

The average investment trust discount has now fallen to 13 per cent; so there is far less scope for the discount to narrow in the 1990s. Indeed, there is always a risk that the discount could widen again.

This could easily happen if the industry, in its enthusiasm private investor demand. Nevertheless, even if one strips out the discount factor,

investment trusts have outper-

Investment Trusts

■ Not quoted on the stock market. ■ Quoted on the stock market ■ investor buys shares.
■ Priced on supply & demand ■ Number of units in Issue rises and falls as investors buy and

Can borrow. ■ Investors pays brokers cent (less in savings stamp duty plus market #Annual management charge of

commission of 1.5 to 2 per scheme) plus 0.5 per cent of 0.5 to 0.75 per cent

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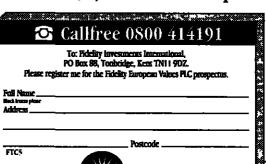
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Trust

JAMES CAPEL is set to launch unit trust which will give investors a unique chance to track the performance of

smaller companies. The Trixie index fund will track those stocks which are members of the FT-A All-Share index and which have market capitalisations of between C20m and £400m.
The fund will be the first

indexed trust to track small company performance. There are 385 stocks in the Trixie index, but the fund will hold about 150 shares, giving it a tracking error of around 2 per cent a year. James Capel says the Trixie

index, while not as broad as either the Hoare Govett or County NatWest smaller companies indices, contains more liquid stocks. The Trixie has slipped from being at a 20 per cent price-earnings ratio premium in the mid-1980s to being at a 15 per cent discount. A revival in small companies is eagerly awaited. The main

bull argument is that small companies are more focused on the UK economy and thus more likely to benefit from recutery.

The trust still awaits approval from the Securities and investments Board but, on launch, it plans to have a gross

The initial charge will be 3.25 per cent. Investors will be on launch day and a 1 per cent

BEST RATES FOR YOUR MONEY INVESTMENT A/C's and BONDS (Gross) SuperSaver Direct Premium Ac £1.000 11.50% 0345 247247 Instant Instant £1,000 11.50% £2,500 12.15% £50,000 12.25% £5,000 12.20% £10,000 12.25% ital Trust Ac Option 90 0800 836263 0242 521391 0800 272505 90 Day 2 Year 0533 717272 TESSAs (Tax Free) 021 525 7070 5 Year 5 Year £150 13.25% £3.000 13.10% £20 12.90% Yly Yly Yly Qly West Bromwich BS 0372 742211 071 928 1331 5 Year

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Yly Miy OM 1 Month 3 Month 5 Year £2,000 11.00% £100 11.50% NAT SAVINGS CERTIFICATES (Tax Proe) £25 8.50%F £25 4.50% £25 11.84% Childrens Bond OM 5 Year

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vate client portfolio managers

but those interested can get

Philip Coggan

£5 10.25%

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FINANCE AND THE FAMILY

What to do when the feeling's mutual

OW THAT Scottish
Mutual Assurance has accepted the Abbey National, what will be the effect on the life company's

Scottish Mutual is one of more than 20 British mutual life insurers – companies which are owned by their policyholders. To become part of the Abbey National empire. the small Glasgow-based company will need to sacrifice its mutuai status.

Over the next few months olders will be asked to sell their interest in the com-pany to Abbey National Only 300,000 policyholders are affected but many of Britain's smaller mutuals find themselves in a similar condition to Scottish Mutual and other so-called "demutualisations"

could follow.
Scottish Mutual's board is convinced of the merits of the deal which they believe will help them increase their share of the life insurance market and open new opportunities for the company's 1,000 staff.

Policyholders may have a number of questions. We try to answer some of them here: What rights do I have?

Holders of with profits policies that is about 175,000 of the company's 300,000 policyholders - are eligible to vote. Seventy-five per cent or more of these voting members will need to vote in favour of the deal if it is to be approved. When will this vote occur? At a special general meeting in early November.

What benefit will I get if the profit - to shareholders.

On the other hand, the The benefits of the takeover are confined to the owners of Scottish Mutual - the same 175,000 with-profits policy-bolders eligible to vote. Abbey

proposes to pay £285m to acquire the group. About a quarter of this money - some £70m - will be directed towards the payment of a special bonus to policyholders. Scottish Mutual will circulate individual with-profits policyholders with details of

how they will be affected in the next few days.

The average benefit per poli-cyholder will amount to about £400 - although the benefit an individual will derive from the one-off bonus will depend on how long they have been policyholders and how much

money they have invested. Policyholders will receive the benefit of the remaining £215m less directly. The money is to be invested in a new with-

profits life insurance fund. The main benefit here is to secure the value of future bonuses - reversionary bonuses that are paid annually and terminal bonuses that are paid at the end of a policy. As part of a proprietary com-pany, Scottish Mutual will be

obliged to pass on a percentage of annual surplus to the share-holders of Abbey each year. In mutual companies policyholders receive 100 per cent of the value of any surpluses but. in proprietary companies, 90 per cent of the surplus is directed to policyholders and 10 per cent - in effect the

£215m injection into the life fund will inevitably increase the amount of investment income accruing to the fund (which, like other life funds, is invested in a mixture of government bonds, property and shares). Analysts suggest this increased investment income will benefit policyholders, off-setting the amounts that Abbey will take from the fund to pay profits to shareholders. What if I have a unit-linked policy? Scottish Mutual's unit-linked

policyholders neither gain nor lose from the deal in the short term. In the long term, they may gain if Abbey National's new life operation prospers. The more profits Abbey makes, the more money it will be able to invest in its life business. Abbey National and Scottish Mutual managers hope this

holders.
Will my policy be safer or more risky after the merger?
The impact for policyholders should be minimal. In general, of course, unit-linked policy-holders take greater risk to gain greater returns than with risks and rewards are not affected by whether the com-pany is mutually owned. Will the premium be affected? People have contracted to pay certain premiums for certain

will remain in force. Richard Lapper

People may not profit

Scottish insurance company, is pulling out of the with-profits endowment mort-

gage market. With-profits policies have been the "safe" alternative for home buyers taking out an endowment policy - and Stan-dard Life has led the field in From January, Standard Life

Issued by M&G Financial

Services Limited

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uct. House buyers opting for an endowment mortgage will be given the option of a unit-linked endowment or a unitised with profits policy.

Under a with profits policy, a guaranteed sum is increased by bonuses (called reversionary) declared every year and by a further bonus (terminal) at the end of the policy. Once declared, a bonus cannot be withdrawn. This creates a smoothing effect that protects investors from events such as the 1987 crash.

Under a unit-linked policy, your premiums buy units in a fund - and the value of your policy fluctuates in line with the value of the fund. Such polmore risky - while offering the chance for greater reward

- than a with-profits product. A unitised with-profits policy is a hybrid. Your premiums still buy units, but the value of those units increases in line with non-reversible bonuses. From the perspective of insurance companies, unitised with profits policies reduce the

strain of taking on new business - as the bonuses build up more slowly than with a traditional policy. They also seem easier to market, because the concept is simpler to explain. Scottish Amicable and Sun

N ERA has ended is introducing Homeplan, a Life made similar moves to with the news that unitised house purchase prod- Standard Life earlier in the year and personal pensions are now sold on a unitised basis. Existing with profits policy-holders might be concerned about this development. Stan-dard Life has so many policy-

holders of this type it says it produce good returns.

Policyholders must suspect that if the insurance companies no longer have to compete to win with-profits business, they will have no interest in

treating such policyholders well. Their best efforts will shift to unit-linked business. This is a particular pity because surveys by Money Management, the FT's sister monthly magazine, have cies have outperformed unitlinked versions. A survey in the November issue is set to show traditional with-profits policies have outperformed the

unitised with-profits policies over the past five years. Unit-linked policies admittedly have charging structures which are easier to understand. That apart, it seems once again that the financial services industry is set to change - although it is far from clear that the consumer stands to benefit.

Philip Coggan

BES deadline

THIS YEAR'S autumn **Business Expansion Scheme** season is about to reach its climax. The deadline for investments if you want to carry forward tax relief from last year falls on October 5, writes John

There are effectively two forms of BES company:

■ "Buy-back" schemes have a covenant from another institution to buy back their properties at a fixed price after five years. They include: BESSA UKC , sponsored by Close Brothers, Fifth Johnson Fry Super Growth, Govett

Assured Growth, sponsored by Dartington, House the Home-less of London, sponsored by Peabody Trust, IMPRESS spon-sored by Hodgson Martin, London Christian Housing and Sun Life BESRES VII.

■ Other schemes have no upward limit on the amount of

money they can deliver, but greater risk. They include: Artesian Competitor, John-son Fry Predator V, Kerring-ton III, and Oxford Academic Housing, all sponsored by Johnson Fry, Paragon, Pre-mium Gains, Reversionary Gains, and South Eastern Recovery, all sponsored by Neill Clerk, and Sun Life Phoe-

The Week Ahead Amstrad gloom

its of £20m, less than half last year's £43.7m. Mr Alan Sugar, the chairman, said when he announced half-year profits of £40.1m that the company would do well to break even in

the second six months.

Amstrad has since announced that it will make an exceptional £30m write-down against unsold personal computer stocks.

Some City analysts are wor-ried that provision is too small. They will be looking for some indication of the state of the

current year's trading.
Given the depressed state of the computer market, they are not expecting an early

Forte will report on Thursday a sharp drop in pre-tax profits for the half-year to end July to about £45m from £113m

AMSTRAD, the computer group, is expected to report on Thursday full year pre-tax prof- were hit hard by the Gulf war and recovered only slowly

> Bank of Scotland's shares have outperformed the sector by more than 10 per cent since the May rights issue as the quality of its lending book and earnings continues to appeal to investors.

Analysts are expecting it to report on Wednesday interim pre-tax profits of around £70m against £110m and a dividend increase of some 10 per cent. Sears, sporting a new chief

executive in the form of Mr Liam Strong, ex-British Airways marketing director, will report on Tuesday a drop in interim profits to around £12m excluding property and other income from £36.8m. In the current half year retail sales remain very stodgy.

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INTERIM STATEMENTS

Сопоранну	iteli-yest 10	Pro-less (190	d hogs	her spein til
AGB Newspapers				
Antologasta	AUL.	9,600	(14,600)	6.D.: (8.0)
Ashley (Laura)	Jul Jun	526 1,150	(317) (2.780)	27 (C)
Aspen Communications BHH Group	grib Srivi	2,700 L	(4.250)	(10)
Beltic	Jun	5,620	(7,020)	五,作题
Billiam (J)	Jun	109 52 L	(73) (222)	1 64 (1.64) 1 64 (1.64) 1 7 7 7 7
Bliston & Ballersee Boddington Group	الموال محمول	7.520	(0.570)	2.45 報報
Breedon	Jul	1,660	(2,580)	1.75- (2.75)
Breat Chemicals Int.	Jun	4,810 8,510	(8,810) (8,010)	1.6 (1.0) 0.7: (0.7)
BSG Injernational Cambridge leotape	Juri Mary	344*	(220)	_ (3
Caritale Group	Jun	549 L	(3,790 L)	H
Clarkson (H)	Jun	6,140	(6,370) (2,700)	275 (275)
Cifford Foods	Tinu. Tinu	2,500 1,010	(1,800)	5 25 /576)
Degenhem Motors Grp. Dencora	Jun	210	(1,510)	7 (4)
Dirkie Heel	Jun	90	(172)	0.35 (0.35)
Doneion Tyson	Jun	1,450 165 L š	(1,130) (150)	- 14 - 14
Dunice House Group ECC Group	Jun Jun	53.200	(57,200)	46. 66.0
Edinburgh Fund Mag.	Jul .	2,460	(2.550)	100 (0.0) 1.60 (1.00) 1.60 (1.00)
Enterprise Computers	Jun	4,780 L	(5,010)	0.25, (7.0)
Fired Earth Tiles	Jun Jul	136 318	(454) (185)	1000 11000
Fortnum & Mason Garton Engineering	Jun	161	(362)	1,70**11,707
Geest	Jun	15,100	(14,100)	3.6 (3.25)
Hampden Homecare	Jup	175	(154)	(2.6) \$.0 (4) \\.''
Hewist Whiting Hdg.	Tau Tau	· 178 85	(834) (413)	y *₩ (+) 9-5 ; - (-)
Hay (N) Hemingway Properties	Jun	2,150 L	(702)	• • • •
Henderson Highland	Aug	1,000	(1,300)	1.4, 21.31)
Hibernian Group	Jun	2,840 1 8,260	(61)	1.4 (1.21) 1.9 (1.78) 3.16 (2.0)
Hogg Group	Jun Jun	8,200 3,330	(7,270) (2,7 0 0)	3,18 (3.0)
Holt (Joseph) Homby Group	jun	541	(1,430)	- H
thelock Johnsen	Jun	7,200	(22,200)	225/12.25
Independent News.	Jun .	5,210	(4,780) (3,480)	\$0:1 (4.5) 20:4:18
Johnston Press Jove Investituel	Jun Aug	3,850 630	(587)	20 170 27 1249
Lep Group	Jun	1,900	(10,400)	0.23 (0.2) 1.4 (1.3)
Macellan-Glanityet	วุนก	5,330	(3,240)	0.22, 0.20
Mayborn Group	Jun Jun	1,290 4,900	(401) (257)	4 . 330
McLaughlin & Harvey Meggitt	- Just	12,300	(12,200)	₹2 ; (1.1)
Moletrax	Jun	3,300	(3,200)	1.0 (10.91)
PFG Hodgeon	Jun	3,500	(8,500)	: 1A : (2.1)
Porth Group Quarto Group	Jun Jun	1,820 L 1,210	(1,520 L) (1,270)	1.6125 . (1.5)
Rediend	Jun Jun	75,500	(???)	1.612d, (1.5) 6.25 (6.29)
Rose Group	-Jun	501	(745)	A 703 - 1.1
Rulland Trust	Jun Jun	3,900	(6,600)	0.27 (0.27). 5.0 (4.0)
Schroders Spirax-Serco	an.	10.200	(12,000)	87 (47)
T&S Stores	Jus	7,100	(6.240)	2.25 (2.0)
Tarmec	Jun	18,200	(97,800)	36.13.0
Tavegers Third Mile Inv.	Jun Jun	81 230 L	(78) (879 L)	- H
Travis Perkins	Jun	5,470	(13,700)	2.5 (2.5)
TV-em	Jui	8,700	(11,800)	4.0 (4.9)
United Newspapers	Jun	38,600	(56,600)	7.5 (7.5)
Vickers Whatman	Jun Jun	4,300 L 4,370	???? (5,020)	37 (3.7) 28 (2.5)
Woistenholme Rink	jun Jun	1,240	(3,020)	6.3 (8.3)
World of Leather	Jun	41	(408)	- ;
Youghai Carpets Hdg.	Jan	1,690	(871)	- : (-)
Yule Catto	jun	9,870	(9,390)	23 (20)
		·		<u></u>

RIGHTS ISSUES

Meggitt is to raise £39,6m via a 1/3 rights issue at 80p Porter Chadhum is to raise £20m via a 1/2 rights issue at 85p Domino Printing is to raise £15.3m via a 1/4 rights issue at 370p Record Holdings is to raise £5.8m via a 3/11 rights issue at 85p

RESULTS DUE				_
			hridend (p)	_
Company A	nnouncement			(a)
	due	int.	Final	*
FIKAL DIVIDENDS				i
Ametrad	Thursday Monday	0,40 1,90	1.00	į
Seckmen (A)	Tuesday	1.63	3.15	fy
Bristol Channel Ship Repair	Monday		- 10	į.
Cooper Clarke Group	Friday	1.50	3.00	1
Geilliord	Friday Thursday	0.76 0.95	0.30 3.30	.10
Halelead (James)	Friday	4.00	6.50	
Intereurope Technology Serv International Report Hogs	Wednesday Monday	2.00	5.40	1 2
Magnetic Materials Group	Tuesday	1,50 0.90	2.00 2.10	1.6
Norey	Thursday		1,00	- ; `
Occory Estates	Tuesday	0.40	0.46	"
Raine lockastrice	Thursday Tuesday	2.00	3.75	١,
Register	Wednesday	2.00	4.00	1
Weish industrial lav. Tat	Friday	•	4.00	i
WITERED DIVIDENCE				
Alexan	Tuesday	8.00		ï
Alfied Pertoerable Group	Monday	1,00	8.50 0.50	1
ACCORDIGATE	Tuesday	0.48	0.58	d.
Sallie Olicel Tacks down	Wednesday	2.50	3.90	į
Balick of Scotland	Monday Wednesday	2.00	1,40 3,10	i
Bluebird Toys	Friday	5.40	12.04	į
Boosey & Herrices	Wednesday		•	:
Control	Tuesday Wednesday	4,00 2,50	12.40	ì
Burnfield	Tuesday	230 1.65	3,50 3.85	i
Clarement Garments Holdings	Wednesday			•
Comparisor Pagelle Group	Thursday	1.50	3.75	1
Dolphin Packaging	Monday Teactay	2.10 1.50	4.10 2.80	
Dotphin Packaging	Monday		34.0	į.
CRA GROUP PROGRAMMAN MANAGEMENT AND ADDRESS OF THE PROGRAMMAN AND	Monday	-	-	1
EW Fed	Thursday Wednesday	1.20	4.65	Ţ.
Fired Earth Tiles	Monday	1.10 1.62	2.75 2.40	
CONTRACTOR	Thursday	2.75	7.16	1
Headine Book Publishing	Monday		•	1
Heurdan Stuart	Thursday Wednesday	0.62	2.17	!
International Comm. & Date	Wednesday	6,0	14.0	
Maria	Wadnesday	1,20	2,00	. i
Lamont Holdings	Wednesday	-	•	1
Lesen-Scen Holdison	Wednesday Mondey	3.80	8.50	ŀ
Laser-Scan Holdings	Thursday	1.80	200	[
Mark	Thursday	0.70	200	
Renico OE Services	Monday		2.00	1
Scottish Television to the state of the stat	Wednesday Friday	6.76	4.00	١.
36675	Toesday	7,52	23.00 3.63	÷
Serif Courts	Friday	1,50	0.50	
Shelifeld Insulation	Thureday	1.80	3.60	1
3806564	Thursday Monday	3.20 5.00	8.00	
PYTOS-170KEYSHI	Tuesday	2.25	3.50 3.50	1
Wald Group	Tuesday	2.40	4.80	ì
Watts,Blake,Bearne & Co.	Tuesday	2.70	6.60	ţ.

THE M&G FULL £6.000 PEP

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stock my

FINANCE & THE FAMILY

The Focused Investor

Ten top tips for cautious savers

money. Safety of capital is, for many, a paramount consideration. There are really four dangers to guard against fraud, market cisk, company collapse and inflation. Thankfully, relaively few UK investors lose their money through fraud; and they usually do so via spe-cial "schemes", devised by small companies and individuals, which offer exciting returns. The best rule to follow

to avoid fraud is that if an investment seems too good to be true, it probably is.

Avoiding market risk is rather more difficult, as any investor who bought shares in September 1987 will have found to his cost. Save for a few spe-cialist funds, it is impossible to guarantee your capital via

There are two ways to avoid the impact of a company col-lapse. One is by spreading your investment with as many comanies as possible. There is a limit to this process, however, since many institutions prom-ise higher returns for bigger investments. The second route is to invest purely in govern-ment-issued securities such as

Finally, do not forget that you need to preserve the "real" as well as the nominal value of your capital. At 5 per cent inflation, prices double every 15 years, so a sum of £10,000 today will be worth just £5,000

Few investments conquer all four safety hurdles but here are ten products which offer security in various forms. 1 Bank accounts

BCCI depositors may laugh at the notion that bank accounts are safe. They are, however, up to a point. A compensation scheme covers 75 per cent of the value of sterling depos up to a maximum of £20,000 (the maximum compensation is therefore £15,000). That said, it is virtually impossible to imagine the government allowing any of the big four banks (Barclays, Lloyds, Midland and National Westminster) to go under without being rescued.

2 Building society accounts
The position of building society denositive to go and a society accounts.

ety depositors is even safer than of those who invest with banks. Deposits in building society are covered up to 90 per cent of £20,000 (maximum compensation of £18,000). However,

cue its weaker brethren by merger and according to the Building Societies Association no depositor has lost money through the failure of a society, "certainly since before the war and probably since the

19th century". Of course, except in the rare cases of corporate collapse. both bank and building society accounts offer return of

If an investment seems too good to be true, it

probably is, says Philip Coggan

A Tax Exempt Special Savings Account from a major bank or building society offers the same security as a conventional account, plus the bonus of tax-free income if held for five years. If you are going to hold long-term savings in a

bank or building society, it is

silly not to have a Tessa.

4 Guaranteed Income Bonds

comes with deposit protection added, if issued by an insurance company. The Policyholders Protection Act guarantees to pay out 90 per cent of the sum invested. without limit. Guaranteed income bonds pay a set income for a set period of time; capital will be returned in full, although there is no protection

against inflation.

unit trusts.

Cash unit trusts

Another product that normally

These relatively new products allow the investor access to money market interest rates in a unit trust form. As with other unit trusts, they are covered by the investors' compensation scheme, which guarantees the first £30,000, plus 90 per cent of the next £20,000 (maximum ation is thus £48,000). Unlike other unit trusts, however, they are unlikely to go down in value, because they are largely invested in deposits. Charges are also lower than on equity-based

6 Guaranteed equity funds These products offer investors participation in the equity markets, allied to protection against the loss of their capital.
A current example is the ELSA

from Allied Irish Bank, which promises the rise in the FT-SE 100 Index if held for five years, or 30 per cent, whichever is the higher. This protects the investor against market risk but the "guarantee" is only as good as the company that offers it. Any gain on KLSA will be taxed as income, not capital gains.
7 Fixed interest gilts

When it comes to safety, government-issued securities cannot be beaten; the UK government will not go bust. Gilts are long term bonds issued by the government, and pay a fixed rate of interest. There is a market risk – prices of gilts normally fall when interest rate rise. In the past, fixed interest gilts have also been badly affected by 8 Fixed interest national

National savings certificates offer fixed interest returns, in a offer fixed interest returns, in a slightly less flexible form than gilts – they have to be held for five years to pay their full rates. However, there is no market risk – the capital value cannot fall. Basic rate taxpayers should opt for the capital bond, which pays 11.5 per cent gross; higher rate

Index-linked gilts These have a number of attractions to the safety-first investor. For a start, their redemption value is linked to the rate of inflation which means that, barring an economic revolution, their value cannot go down. They thus offer the security of government-backed paper, no market risk, and inflation protection. In addition, most of the return comes in the form of

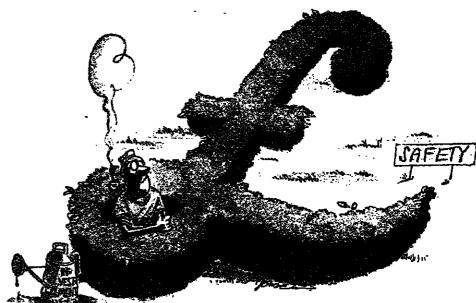
payers should opt for the 36th

sue, which pays 8.5 per cent

capital gain and is tax free. Their only real disadvantage is that they only pay a small (index-linked but taxable) income of 2 or 2.5 per cent.
Currently, however, they offer a real (after inflation) return to redemption of 4 per cent. 10 Index-linked national

savings Regular readers may know of my enthusiasm for this product, which pays 4.5 per cent over the rate of inflation tax-free if held for five years. Should the Retail Prices Index fall over a month, their value

can drop accordingly; but the repayment value cannot fall over a 12-month period. They thus have no market risk, and have the security of government backing. The only disadvantages; they pay no income and the real returns are lower if the certificates are surrendered early. They will be more attractive then the 36th issue, if inflation is higher than 4 per cent over the next five years. They will do better than conventional gilts for higher rate taxpayers if inflation is above 1.2 per cent.



Diary of a Private Investor

savings

What exactly is a market?

län" bought some shares in Abtrust cotland. I was attracted to this nyestment trust partly because one of its atgest holdings is in Caird Group. Shares n Caird have risen rapidly this year, from 42p, to more than 110p. In 1990, Abtrust Scotland acquired

Rarlier this year, my "portable pension

HEN IS a market not a mar

ket? When it is the London stock market dealing in

Wightman Holdings, which brought around £2m of assets, most in liquid form, to the company. Part of the consideration for this acquisition was satisfied by the issue of more than 7.5 m new shares in the

company at 27.5p per share.

As the highest price Abtrust Scotland have reached this year is 22p, I thought that whoever had acquired Abtrust Scotland shares for 27.5p might be rather disappointed and would be urging the company to improve its performance, and

After my experience with the collapsing share price of Gresham House Investment Trust (from 300p to 50p in five months) I became much more wary of trusts investing (like Abtrust Scotland) in unquoted companies. Perhaps the pension

R. S. T. T. E.

plan should sell its 25,000 shares in & Co and Campbell Neill & Co. Surely they unfashionable, resulting in a discount to Abtrust Scotland? unfashionable, resulting in a discount to asset value which makes the issue of

I contacted the broker-manager of my pension plan on August 21 and asked him to sell the Abtrust shares. The market maker was only prepared to buy 250 shares at a time, for 17p each — a deal worth just £42.50 before commission and

I thought this was ridiculous. It had been easy enough to buy 25,000 Abtrust Scotland shares, and the company was capitalised at £6m, so it was not as if my proposed share sale would represent a large percentage of the company changing

My broker continued to check the dealing position of Abtrust Scotland - but there never seemed to be any buyers: not even at a reduced price, unless I sold them in parcels of 250 shares at a time. According to Abtrust Scotland's annual report it has two stockbrokers: Cazenove

market in the company's shares?

I wrote to George Robb, chairman of Aberdeen Trust, the company which manages Abtrust Scotland in return for a management fee, of two per cent of the total gross assets of the company, together with "approved expenses." Abtrust Scotland owns 3.8 per cent of Aberdeen

In response to my query concerning lack of liquidity, Robb replied: "The situation to which you refer is unfortunately all too common in the case of many smaller companies in the UK, particularly those like Abtrust Scotland where a minority of institutional shareholders own the vast majority of the shares and are long-term

"It is also unfortunate that at the moment investment companies specialising in unquoted investment are

further ordinary shares, and hence improvement in liquidity, very difficult. I am sure that in the fullness of time the fashion will change and a more realistic value put on such companies, but it is of course impossible to predict when this will happen.

According to Robb, there is "a very important reason for the company having a listing on the stock exchange, for without this it would not qualify for investment trust status, bringing with it freedom from internal capital gains tax."

My broker phoned Robb and the price offered was 15p per share, against a supposed "bid" price in the market of 17p. As the shares, even at 17p, were supposedly standing at a discount of over 40 per cent to the company's net asset

value, the offer was declined. What is puzzling is why the market

makers do not quote a realistic price (and have this listed in the Financial Times) rather than only wanting to deal in small numbers of shares. If 15p is all anyone is prepared to pay for the shares, then surely that is the price that should be quoted, not 17-18p?

Liquidity in small companies appears to be rapidly getting worse. For example, my sion plan already owns shares in the investment company British and American Film Holdings. My stockbroker tells me there is now "no market making activity whatsoever" in the shares.

I first bought shares in the company in

1985, paying 183p per share, and have remained impressed by the company's chairman Sir John Woolf, who has consistently managed to outperform the FT All Share Index.

According to the company's latest report, as at May 3 this year, the value of

excluding film rights, was equivalent to 864.9p per share. The film rights included films such as Oliver! and The Day of the

I asked my broker in June this year to see if he could acquire a further 500 shares in the company for my pension plan, as I had noticed from the Weekend FT that occasional deals had been done at around 575p-615p per share.

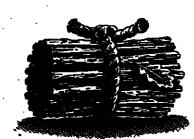
On June 17, the pension plan's interest was placed on the broker-to-broker screen as a buyer of 500 shares at 620p. It took until July 17 before a deal could be done.

Surely there must be a way of increasing liquidity in the shares of small companies - or at least making more people aware of who is prepared to buy or sell shares.

It is a pity that legislation designed to "protect" the investor would prohibit an Exchange and Mart style page in the FT in which private investors could cut out the "middle men" (brokers and market makers) and advertise their share requirements to each other and deal direct, accepting – as adults – that they ought to take their own precautions against dealing with possible crooks.

Kevin Goldstein-Jackson

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WINNERS OF THE SUNDAY TELEGRAPH 1990 INVESTMENT TRUST MANAGER OF THE YEAR AWARD The ALLIANCE Trust Companies of Dundee



r trust in riches, but put your riches is. Trust^a bairman, Alliance Trust AGM, Dundec 1891)

SECOND ALLIANCE TRUST PLC FINAL RESULTS for the year ended 31st July 1991. Earnings up 7.4%, Dividend raised by 6.1% INCOME

Total assets £262.6m, net asset value up by 12.2% (FTA All-Share Index up 7.7%) This favourable comparison is largely due to the excellent performance of holdings in all markets.

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Far East 7.5%, Cash: 2.4%. SAVINGS INFORMATION

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Savings Plan Comparison

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MARTIN CURRIE

to share in the perfor-

you want long-term capital ear statistics relating to £1,000 invested on I September 1981 equally to The Scottish Eastern Investment Trust of Ten year figures are not available for the Martin Curric Pacific Trust ple as a was launched only six years 00 myested on I September 1981 for the means to be income to the Curric Pacific Trust ple as a was launched only six years

FINANCE AND THE FAMILY

Directors' Transactions

FOLLOWING the demerger of Vodafone from Racal Electronics, the board made a substantial display of confidence with the purchase of almost £6.5m worth of Racal shares at prices between 47p and 51.5p. Sir Ernest Harrison, chairman and chief executive, sold Vodafone shares worth £5m, reinvesting 52.5m in Racal. The next morning Williams Holdings announced an uninvited offer for the company, with the share price rising sharply on

Among the three directors purchasing shares in Rea Brothers, was Glen Moreno, a recently appointed director of the company and also president of Fidelity International, the overseas arm of the US investment group. We have seen several instances of director buying in small London merchant banks in recent weeks. Their profits are depressed because of write-offs for bad debts, and in many instances the banks have asset

values sharply above their share price.

It is interesting to note that the 15 directors of British Aerospace in the last annual report held an average of 513 shares each. It is hard to find an instance where the directors of a quoted company own fewer shares, so the small recent purchases are encouraging. Sales in ASW, Radius and

AB Electronics are worth not-ing, with all prices well off their high and following further substantial sales made

Angus MacDonald, Directus

■ On July 20, we started four portfolios to help investors see the success of various stock-picking methods. One of those portfolios was based on directors' share dealings. The full list of 10 shares has now been ast of its shares has how been compiled: ADT, Albrighton, Barry Wehmiller, Evode, Hun-terprint, Linread, MANWEB Electricity, MY Holdings, Stirling Group and Wheway.

DIRECTORS' SHARE TRA	NEACTIONS II	TUEID
NUERIOUS SUVUE IUM	KSACIIVAS II	4 1132
OWN COMPANIES (LISTED & USI	M's

			No of
Company	Shares	Value	directors
SALES			_
AB Electronics	653,636	627	2
Assoc Brit Ports	25,000	95	1
ASW Holdings	\$0,000	118	1
Berkeley Group	50,000	172	2
BET	200,000	444	1
Bradstock	450,000	743	4
Capital Radio	93,240	205	1
Charter C'solidated	12,521	66	1.
Laird Group	25,611	71	1.
Macro 4	50,000	180	1
Pittencrief	25,000	34	1
Radius	130,000	61	1
Rathbone Bros	256,500	808	9
Sainsbury J	34,090	120	1
Sandell	747,500	250	1
Scapa	119,685	209	1.
Tibbett & Britten	18,000	90	1
Vodaphone	1,500,000	5,025	1
Warner Howard	25,000	58	1
PURCHASES			_
Borthwicks	99,000	33	2
British Aerospace	12,500	51	2
City Merchants Incm	25,000	24	1
Cookson	10,000	13	1
Cookson (ADRs)	40,000	\$94	1
Glaxo (ADRs)	2,000	\$84	1
Greenfriar Inv Co	8,000	23	1
Merlin Int GreenFnd	125,000	96	1
Orlei Group	12,250	21	1
Racal Electronics	6,490,000	3,184	5
Ransomes	50,000	26	1
Rea Brothers	110,500	36	3
Wood (SW) Group	125,000	50	Ť
Xtra-Vision	500,000	35	ż

orking days of a share transaction by a director. This list contains all ansactions, including the exercise of options (*) if 100% subsequently value over £10,000. Information released by the Stock Exchange 16-20.

The lethargy of the bulls

proving slow to mature, in spite of aburst of bids. The underlying level of trade is not that of a healthy bull market and the position cannot be guaranteed to improve even if all the current bid rumours come to fruition.

Last week saw a spurt in volume as three big companies threw their hats in the ring to signal the reopening of the takeover season. Trade concentrated, however, on the companies concerned, their intended victims and a few other possible bid targets such as Sears and Allied Lyons.

The maverick in all this was

Asda where turnover amounted to 15 per cent of total equity. Every man and his dog seemed to be selling as the shares fell by 32p to 70p, but there has to be a buyer somewhere. The shares should be kept under review in spite of the performance of the company and its leaderless board. Otherwise there was little sign of a change in the leth-argy which has pervaded the market in recent months. This is strange considering it has been on a bull tack for the best part of a year, but a partial explanation can be garnered

from activity levels. Rises outpace falls each

RITAIN'S 2m expatri-

ates seem to receive scant attention when the UK's taxing stat-

The rules relating to pensions are a case in point. Pre-sumably, no-one would dis-

desire to provide himself with

praiseworthy aspiration,

utes are formulated.

HE BULL market is week but the number of stocks on the move amounts to less than 40 per cent of the total. This time last year 46 per cent were active, although not

Selection has been uppermost in the minds of fund managers with little attention being paid to smaller companies. But this has provided just the right climate for big com-

Charles Wyatt looks at activity levels in the stock market

panies to reassess and, in some cases, act on takeovers.
Biddlers quietly buy all the stock they can, at the lowest prices possible, before making a move. With Beazer and Racal, camouflage was readily to hand in the shape of the flotations and this took volume

analysis' eyes off the ball.

They will have noticed that customer trade in Beazer shot up to three times its average a couple of weeks earlier, and that both customer and intra market trade in Racal was building steadily. Most would have put these anomalies down to pre-flotation tactics. And all would have been fooled by Hawker Siddeley where volume moves in inverse propor-tion to the scale of bid rumours . . . until BTR made its

Perhaps they will get it right with Cadbury Schweppes which has been a bid perennial since 1987 when General Cin-ema of the US bought around 10 per cent in a dawn raid less than a month after the Crash. The holding has since been dispersed so the stakebuilder responsible for the latest vol-ume anomaly must be sought elsewhere. Philip Morris, of the US, has been mentioned as a possible contender but "when"? is more interesting to

investors than "who". As our chart shows there has been exceptional activity in the stock in recent weeks with heavy intra-market trade see bar chart - overlaying weekly customer volume which previously averaged only 4.3m shares.

The share price bottomed at the end of June and then swiftly adjusted to a trading range about 30 points higher Cumulative volume took a lit-tle time to catch up, but then outpaced the price trend in recognition of the growth in buy-ing volume, before settling back to await the interims.

These results were better than

expected and halted profit takers in their tracks.

Attention is now focused on whether or not stakebuilding took place in the week ending August 23 when both customer and intra-market trade rocketed. At the same time, how-ever, the price fell slightly and this is unusual as high volume

the property sector has only just been superseded as the least favoured sector of the market after a run of five months. The cuts in interest are obviously expected to take time to filter through the system, but British Land seems to be gaining credence as a swift

case for recovery.

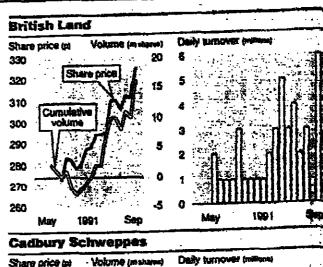
The first hint that knowledgeable investors were reas-

310 Cumulative volume 300

tends to accelerate price move-ments in either direction. The likelihood is that market makers did a good job in accu-

mulating stock for an aggres-sive buyer. This could have left market makers a bit short of stock, hence the rise in price the following week. This makes Cadbury shares an interesting bet. No bid speculation sur-rounds British Land. In fact

sessing the company came at the beginning of August when the price rose on a burst of volume. More important, cumulative volume, which is a measure of investor enthusi-



360 re orice 1991

asm derived from the net increase/decrease in purchases of stock, moved significantly closer to the price trend. This support was clear over the next five weeks when the price ran into a resistance level

at around 310p. Last week.

however, a further burst of customer trade got the share price underway again. Comistently higher volume would suit British Land shares - as well as the rest of the market. Charles Wyatt runs the com-pany Volume Analysis

Expatriates/Donald Elkin

Demand a change in the law

agree that an individual's member but, if the scheme is not UK approved, you should take great care in relation to a pension in retirement is a any lump sum benefits after your UK residence resumes.

deserving encouragement.

Try telling that to an expatriate. If you choose to spend your working life in Singapore The law does not recognise expatriate personal pension plans at all. Even if you were a rather than Southampton, member of such a plan before there is precious little incenvour departure overseas, vour tive to save for a pension under UK tax law. Should you contributions will have to cease - for the reason that be seconded overseas by your employer, the Superannuation vour maximum contribution is between 20 per cent and 40 per Funds Office of the Inland Revcent (according to age) of your enue may permit you to remain a member of the UK "net relevant earnings". Since these words, broadly scheme for up to 3 or 10 years, speaking, encompass purely

UK taxable earnings, the figure provided that there is a defifor most expatriates will be nil. nite expectation of a return to The advantages of a UK approved pension scheme are tax relief for the contributions If your overseas employer has a scheme of his own, you may be entitled to become a paid and total exemption of the

fund itself. The quid pro quo is, of course, liability on the pension when it is paid.

Obviously, since expatriates pay no UK tax on their sala-ries, they would not expect relief in respect of their savings for retirement. But the absence of exemption on these accumulations can cause them considerable problems. While they remain non-resident, all is well, since by investing over-seas all UK tax is avoided.

Thereafter, full income and capital gains tax liability applies - which is particularly sadvantageous for those who have a further period of employment in the UK before retirement and when tax rates are high. To add insult to injury, the income generated by such savings has always whenever an investment income surcharge applies. Labour is committed to rein-troduce a surcharge, if elected. It is not without significance

that, following the recent Inland Revenue crackdown on offshore portfolio bonds, many cries of "foul" came from former expatriates who were using them as do-it-yourself

Happily for those Britons who work abroad, the UK and its offshore islands have a highly innovative financial services sector which has done all it can to fill the pensions gap in the total absence of any UK legislative framework. The result is a multiplicity of schemes, each with its own special features, falling, how-

before we could join the club

"All forms of property shall

be assets for the purpose of this Act, whether situated in the United Kingdom or not,

a) option, debts and incorpo-

real property generally; and b) any currency other than

c) any form of property created by the person disposing of it, or otherwise coming to be owned without being acquired."

Gains Tax Act 1979:

ever, into three main group-ings according to whether they are based on (1) ten year policies, (2) single premium bonds or (3) Jersey Section 131C plans or the equivalent. The first group can provide

tax free proceeds on maturity even if the policyholder is then a UK resident, although to achieve it, the oversess policy must be converted into a UK qualifying equivalent within one year of resuming residence there. Fragmentation of the policy allows one or more parts to be cashed yearly.

By contrast, plans based on single premium investment bonds can only defer tax until the benefits are drawn. In tax terms, Jersey Section 181C policies — which are approved pension plans in the island but not in the UK - are similar to the single premium investment bond type. Most importantly, they have provided the means by which expatriates may gain access to the with-profits funds of tig UK insurers such as Clerical Medical & General and Nursich Union.

wich Union.

The benefit for the would be pensioner is that he can delegate investment decisions to the insurance company and sidestep the volatility of unti-linked funds. Bonuses, once attached to a policy, cannot

The best type of plan for you, and the best time to encash it, will depend upon your circumstances. But in the longer run, you might get a better deal by writing to your MP, if you have one, demanding a change in the law.

Donald Elkin

Donald Elkin is a director of Wilfred T Fry Limited of Worthing, West Susser.

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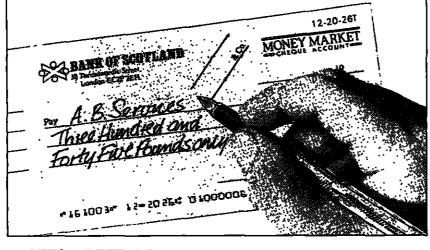
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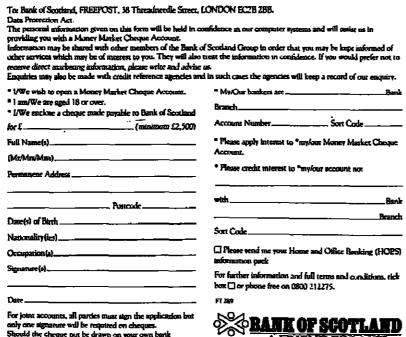
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A dish that drives me round the bend

MY HOME IS terraced and the purpose-built access drive to all the garages for the terrace passes by the end of one house. The house and the garage are shown on the land registry documents and it is clear that the householders must gain vehicular access to their garages by means of the

The residents of the house abutting the drive are obstrep-erous, and have recently had a satellite dish installed on the wall of their home which juts into the space above the access drive. The terrace and garages are a purpose built develop-ment and the registry show that this property ends at the wall from which the dish proects. Are the owners of the house by the drive entitled to obstruct the communal access

in this way? ■ The owners of the house which abuts on the driveway are not entitled to obstruct it, whether by means of a satellite dish or otherwise. It is a ques-tion of fact whether the dish makes it materially more difficult for vehicles to negotiate the drive: if it does not there is not such an obstruction as to amount to an interference with your rights of way over the drive. The owner of the drive is in a stronger position, as he can insist on the removal of anything trespassing in the air space above his driveway, how-ever slight the infringement.

On course for a capital gain

IN 1982 I bought a share in a golf club in Spain so that my wife and I could become playing members when on holiday. We have each paid the annual subscription from 1982 until 1989 when I wrote to the club handing in our resigna-tions and offering the share in the club for sale.

The share had appreciated in value and its sale realised a gain in excess of the Capital Gains Tax Allowance for the current year. Am I liable to pay CGT on this? I would have thought not since the purchase of the share was a requirement

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and was not an investment.

***Capital gains tax extends in principle to disposals of all types of asset, as defined in section 19(1) of the Capital

> A free introductory pamphlet to capital gains tax (CGT14) is obtainable from your tax office.

If you had given us the pre-cise dates of purchase and sale, that might have enabled us to give a more helpful reply including the indexation percentage). If the purchase was before the end of 1981-82 the value of the shareholding at March 31 1982 will be relevant.

Depositor protection

YOU HAVE indicated that only building society investments tial?) reimbursement if a soci-

ty ceases to trade. My wife has an investment account with a society with which I also have two investment accounts. Does the £20,000 limit applies to each account, to each investor on to spouses jointly. What is the corresponding amount and ruling for bank deposit accounts in joint names?

■ The limit applies to each investor. The protection is only in respect of 90 per cent of the deposit (s) with a limit on the deposits of \$20,000. Bank deposit protection is for 75 per cent of deposit(s) with the same ceiling of £20,000 on the total deposits.

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MINDING YOUR OWN BUSINESS

"I'VE become an accountant. I didn't enlist for this." Jon Dab-ner, proprietor of London's most chic jazz club, the Jazz Cafe waves his arms around above his head. "Air conditionadove as neat. Air continuating is so expensive. Is this air conditioning on?" he asks no one in particular. He tries to find a comfortable position on an unyielding stainless steel bar stool: "We should never have bought this furniture. Bloody waste of money. 🕇 orty-four year old Dab-

ner, one time school-teacher and adventure playground overseer is having a Mexican beer in the Dudu Pukwana bar and reflecting on the problems of establishing and running an upbeat jazz club in a downbeat economy. He pays £100,000 a year rent (plus £12,000 a year to a neighbour to run his fire escape over his roof) and, nine months in, owes £500,000 to the contractors and suppliers who fitted it out. He had budgeted £250,000 for the tasteful if stark post-modernist decor and it cost three times the amount Now he spends more time than he would like crunching numbers and soothing suppli-ers. He is performing the finan-ctal equivalent of circular breathing. So far he has man-aged to negotiate a deal with his contractor creditors to pay off an agreed amount per week into a central fund which is then shared out among them.

Dabner arrived on the jazz scene relatively recently. He made his mark with the original Jazz Cafe, in his home neighbourhood of Stoke Newington - a cosmopolitan quarter of north east London also inhabited by bedsit dwellers, media employed bohemians Goths with dogs on string and lots of musicians.

when we started and put in a

lot of work ... the dumb

He established the club in 1987 with a £50,000 loan, £25,000 from the proceeds of re-mortgaging his house and £25,000 from four partners. It was tiny, a bar and bandstand being pressed into an old shop front but it was consistently packed for the three years of its existence. The jazz scene was hooming, so was the club. He even had a mini summer festival, the Seen on the Green, and had made albums from live recordings taken in the club. h Dabner was soon looking for ways of expanding. He did not want to move out of Stoke Newington and sought permission from English Heritage to

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protect?

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Counting all the notes

Garry Booth talks to Jon Dabner about running a jazz venue

extend sideways into the three historically interesting shopfronts it owns. Able to raise finance from the Borough of Islington but unable to persuade English Heritage that his conversion would not destroy their 17th century architecture, he moved on. Barclays had deserted an imposing building on another corner of Newington Green and was asking for offers of not less than £250,000. In the property boom of '89 it went to a developer for £650,000 and now stands as more or less

empty office units.
"My personal crusade ended there," says Dahner "I stopped being a Stoke Newington liberal . . and tried Islington." He waited nearly a year for planning permission to be granted on Imry Merchant's ideas for Islington Green where he hoped to return the disused Collins music hall to something approaching its former glory. Planning permission has not yet been granted.

Then at the end of 1989 he

saw another Barclays Bank building for sale, this time in the centre of Camden. A north mecca for the hipsters, home to a wealthier bohemian fraternity than Stoke Newington and on the tube, Camden proved impossible to pass over.
Whitbread, the brewer, put

in £250,000 at a preferential loan rate which depends on barrelage, the Newington Green club raised £100,000 and his house, £40,000. Membership schemes added £70,000 (the vanguard membership scheme which offered member plus guest one vear's entrance for £150 proved so attractive it was stopped at 250 people and now costs £450). Originally scheduled to open

in September 1990, Camden's Jazz Čafe eventually opened in December to mixed reviews and a prosecution for operating without a license. "We were contracted to the artists, we had to open," says Dabner.
The jazzers welcomed a
venue to rival Ronnie Scott's
club for top shelf programming

ming has kept most people sweet, however, with two sets a night from the famous (Joe Zawinul and Jackie Maclean, for example) and the unusual (the Cypriot Festival of Mediterranean Music). But maintaining a fast moving programme and a large and

the balcony.

shiny jazz venue in the deepening gloom of recession has been harder than Dabner could have envisaged, even with a membership base of 1,000 plus. "In recession, people don't spend so much. We had the attendance figures right, we had overestimated how much

but resented the presence of

poseurs who did not know

their harmonics from their par-

adiddle. The poseurs were attracted by a hi-tech gallery on which to preen but resented

not being allowed to chat dur-

ing concerts. Health & Safety officers were unhappy about

the gallery design after a mem-

ber of the audience was crowned by bottles falling from

Dabner's eclectic program

people eat and drink in a slump. You'd think they'd drink more wouldn't you?" In these conditions, booking expensive top-line jazz artists can be risky for a club with a capacity crowd of 350. One famous pianist cost him £12,000 for six nights: "But with a turnover of £50,000 over that week, that's good business." says Dabner. Others have extras that test Dabner's budget and administrative powers, like the US super group whose members demanded "junior

studios" in Mayfair at £1,000 per week rent in their contract. "That's why I've had to move away from what I enjoy. Instead of getting involved in the music. I manage, I do the books and I negotiate," he says. And can his solo improvisation last until people can afford to stand more than one

round of drinks? "Put it this way, I wouldn't mind calling it the Sony Jazz large, were strangers to the Cafe or the Perrier Jazz Cafe if system. So they set up Profes that's what it takes to secure sional Writers on the same lines as a photographic agency

Journalists who found a new line

Roy Hodson on life after Fleet Street

EMEMBER Fleet Street? The national newspapers, pulled the plug on the ancient street of ink a few years ago by fleeing to scat-tered locations, shedding the old printing methods on the way. Although The Times and The Sunday Times were not, geographically speaking in Fleet Street their move from Grays Inn Road to Wapping provoked and hastened the

As Fleet Street drained away, a number of journalists from those two papers found themselves floundering with-out jobs. Accustomed to reporting and pontificating upon the affairs of big business a few of them saw a future in banding together to run a small business of their own.

Six years later, as members of a thriving cooperative called Professional Writers, they report that a skilled writer can, indeed live by the pen. But harsh experience has taught them meantime that writing is one of the most difficult of all products to market. They have had to be prepared to tackle everything that has come their way, from weighty company histories to a brochure for a football club.

Two former Sunday Times men, Stephen Aris and Berry Ritchie, were in their mid-for ties with families and mort-gages when they found themselves without staff jobs for the first time in their working lives. They decided to tackle the situation as one of the business problems they were so accustomed to writing about. If there was a market for writing, they reasoned, then they were in a position to harness the professional expertise

of some of the best national journalists who, like them, had left staff jobs and were trying. with mixed success, to "go it alone" as freelances. Aris and Ritchie noticed that photographers were used to selling their work through agencies, while writers, by and

 finding writing commissions in the business world, selecting writers to carry out the work, and paying for the agency by taking a percentage. Since then several hundred

company reports, chairmens' speeches, company histories, brochures, and other pieces of assorted writing, have been coaxed from the word proces-sors of the Professional Writers' team.

About a dozen writers, all working from their homes, make up the Professional Writers stable. Numbers fluctuate as people are lured back into staff jobs or disappear overseas on long assignments. Current members include Michael Leapman, William

'Most companies find they have more explaining to do

Kay, Jonathan Hunt, Nicholas Faith, Richard Lander and Dominic Hobson. Unlike all the others, who were raised in journalism, Hobson is the first of a new breed for Professional Writers. He is a former merchant banker who has turned to writing.

Aris and Ritchie, whose main fixed overheads are a renting a small office and paying a marketing manager, responded to the warning bells of recession last year by, as Arls puts it, "making a tight ship even tighter". Overheads, never big, were cut to a minimum except in marketing. This year is exceeding their expectations, however, and will

be their best yet, with turnover likely to be between £200,000 and £250,000 against the £180,000 they had forecast. Turnover was £33,000 in the start-up year 1985-6. It has

risen steadily every year. Trying to analyse their success during recession Aris believes it is because they have clung to their core business of writing company reports. He says, "Companies have econ-omised on design and public relations, and advertising, but there is still a need to write and produce a decent annual report. Indeed, most companies find they have more explaining to do. They are giving more thought to telling the world why they have got where they

Professional Writers base its business on a standard charge to companies of £600 a day, or £75 an hour. It makes a net profit before tax for its two owners of up to 20 per cent. The delicate end of the business - indeed, the one that keeps Aris as business man-ager busy for hours a day, is fixing fees and working arrangements with his writers which will satisfy them while keeping the agency afloat. The actual fees negotiated with individuals are very private affairs indeed, both to protect writers' reputations and to pro-

writers reputations and to pro-tect the agency from having its stars poached.

A second life-line for Profes-sional Writers during the recession has been the high percentage of repeat business they have won. In the last year more than 60 per cent of their work has been from clients who have used the service previously.

This year they have written the annual report for 3M in Britain and have followed that with an employee report for the group and a brochure about a quality programme. They have begun writing the copy for the London Stock Exchange News on a regular basis with Richard Lander as the contributing editor. Ritchie, meanwhile, has been deep in the archives of the brewers Whitbread for the last six months writing a history of the company to celebrate its 250th anniversary.

Other writers have turned in annual reports for Visa, Pearl Assurance, Land Securities, and Costain, while Aris has completed a descriptive bro-chure for Arsenal Football Club inviting fans to subscribe £1,000 a head for named seats in its planned £22.5m stand. ■ Professional Writers. Fitzroy Square, London W1P 5HH, 071-388-1675

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AND NOTICE IS FURTHER GIVEN that the said Potition is directed to be heard before Honourable Mr Justice Hoffmann at The Royal Courts of Justice, Strand, London WCZX 2LL on Monday the 7th day of October

ANY Creditor or Stambolder of the said Company desiring to oppose the making of an order for the confirmation of the said reduction of share premium secount should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnishe

to any such person requiring the earne by the undermentioned solicitors on payment of the regulated charge for the same. DATED this 28th day of September 1991 Addleshew Sons & Lethum Donnis House Marsden Street Menchester M2 1,1D (Ref. RG) Solicitors for the Company.

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Legging it in the fashion stakes

Buy yourself an early Christmas stocking, says Sasha Jensen

NCE UPON a time there were stock-ings, then there were tights and now we have leggings. Anybody who does not own a pair of leggings is likely to feel out of it this winter. Most women can wear leg-gings so long as they are the right colour and the wearer right colour and the wearer has confidence. Apart from the fact that leggings can go happily to any occasion, from disco to dinner party, the latest designs have made it possible to "dress up" or "dress down". The new embroidered range from Pineapple, for example, roweels a startling lean towards. reveals a startling leap towards "designer" leggings. Who would have thought that Pineaple would be selling tights at

£100 a pair? The justification for that kind of price tag is to be found in the patterns and colours that Pineapple has used. Those with not-so-slim stomachs might like to know that there are now high-waisted embroidered leggings which come to below the bust and provide some control for the flesh

As many a fashionable woman discovered last winter, with Wolford Opaque Tights (£19.95) you can pick your mood – wear them as tights one day, leggings the next. The cut is just like an ordinary legging or tight, but it has a unique shine and a seam that runs down the back. The den-sity of the fabric means that legs never feel too bare. This allows you to wear them any-where, from the dinner-party to the cinema. They can be worn many ways – as tights topped by a skirt or, if you are youthful, as leggings with an all-in-one-body over the top.

For more conservative tastes, there are the ranges from Nichole Farhi and Joseph. Both specialise in "rib-knit" and "double-overlock" wool leggings, (£59 and £89). All this means is beautiful patmaterial - the overall effect is some way between trousers and leggings. This look is not for everybody - try them in front of a mirror as the thick-ness of the wool can add inches to the legs.

They come in creams, greys and blacks and are suitable for work or a day at the shops. A weighty jumper can be thrown over the top, slip on a pair of lofas and you have a complete

Joseph has produced a selec-

tion of co-ordinated jumpers, in the same patterns and colours

but in varying weights from thick polo necks to light V-necks (from £135). Nichole Farhi also has jump-ers that work with its leggings - the "ragian sleeve" which has a thick seam running from the neck to underneath the arm, or the "slash-neck," which looks like it sounds.

Both are loose-fitting jump ers that fall to the top of the leg discreetly disguising any unwanted lumps or bumps. Prices start at £75. The young and impecunious, for whom this kind of look is most suited, and unwally the year ones who are usually the very ones who cannot afford Farhi or Joseph

They might look in one or two of the shops that are quick off the mark at getting out inexpensive versions of the prevailing look. Hennes, for instance, has some excellent and inexpensive versions of the ribbed tights and toning or matching sweaters and jackets to wear over them.

Hobbs has an interesting variation on the legging theme which it calls "joppers" (£46). What is different about the jopper is that it is wide at the thigh but tight from the knee

down. When on it fits closely but the heavy lycra material makes it seem almost like a more ele-gant, tailored version of the legging. This increases the combination of clothes you can wear with it.

wear with it.

Those who are new to leggings may be wondering what on earth they should put on their feet. Trial and error, mixing and matching will give you the answer but on the whole the small ankle boot is by far the most flattering accomplice. From flat heels which suit the longer leg, or higger heels that longer leg, or bigger heels that accommodate the larger leg, there is a choice for all.

The reader who cares about name Hue - an American company that has just recently arrived in the UK and seems to have found a myriad ways of dressing the legs.
Styles include the "floral-

lace" legging (£34.50), which is a "Victorian-inspired" pattern in a thin lycra material, to thick sueded leggings, (£32.50). These are sophisticated styles that look much like brushed speed. suede - nicest in brown or charcoal. But the most innovative designs are the "bell-bot-

NEW – Blue Label. (Button-down collar). £34.50 Available in a choice of conton fabrics, poplin, cationt or pimpoint, this new range features a traditional, soft-roll.

ntes a nautonian, son-ton, ton-down collar. Can be worn as a mal business shirt with a tie or mually, with an open collar.

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16 Cullum Street, EC3. 071-929 1405 Drayton Gardens, SW 10. 071-373 5795 tom" leggings (£11.95) made from a fine nylon fabric – they look much like any other until

or jacket.

Lastly, there are the
"baroque scroll" leggings —
yet another option for the
addict. One should wear these
in the evening because of the
stunning, velvet-print design.
Look out for Hue in Fenwick of
New Pord Street Harreds and New Bond Street, Harrods and House of Fraser shops. Where, then, is the dividing

line between tights, leggings The definitions are blurred. Ski-pant leggings, always more functional than fashionable, seem to be on the way out. You seem to be on the way out. Too can still get away with last year's plainer styles but this season's are showing much more variety of colour and tex-

In whatever shape or form suits you best, leggings are the most essential piece of clothing for the wardrobe at any time in the year. Be daring, be flam-



These embroidered lace leggings in ivory or black are avail-

The world is your armchair

stores for something small. lightweight and inexpensive. Postal charges can double the price of a present and there is aiways the fear that it might end up in Katmandu, rather than Canada.

Interflora is an option, but you can send flowers only so often. And Harrods' hampers might not be compatible with your bank balance.

So why not shop abroad in the first place? You can do so from home so long as you have a credit card - Mastercard and Visa are most commonly accepted - and do a bit of pre-

planning.

Mail order shopping is increasingly popular, particularly in North America. But finding a gift delivery service in the country of your choice can be hard work. Museums and art galleries are a good place to start, if you are familiar with the country, as many offer gift delivery services for a high quality range of gifts. also a good bet. You can obtain addresses and phone numbers from the relevant high com-

mission or embassy.

The list below gives an idea of what is on offer. You can write or fax to order a copy of company brochures - most are free. You can also telephone, but time differences, had lines and bureaucracy can make it a frustrating and costly call. Remember that delivery charges will increase the price of your chosen gift, and allow plenty of time for receiving the catalogue and then delivering the gift. If you do not have a credit card, some companies will take local currency money orders or

cheques. Treasures of the Royal Ontario Museum, 100 Queen's Park, Toronto, Ontario, Can-ada, M5S 9Z9. Tel: 0101-416-586-8049. Fax: ada, M5S 9Z9. 0101-416-586-8049. 0101-416-586-8069. The choice is wide and of high quality. Reproduction art includes a striking bronze Etruscan earrings, a Byzantine cross with quartz inlay and Russian pearl and amethyst jewellery. There are lots of gift choices under C\$25 (£13), including glass goblets, a Mediterranean oil-lamp, porcelain silk road mugs, and solar system sweatshirts. Children are also well-served with games, books, and DIY kits ("Build and Erupt Your Own Volcano," "Make Your Own Time Capenle")

Clamshell Gift Shop, Van-couver Aquarium, PO Box 3232, Vancouver, British Columbia, Canada V6B 3X8. Tel: 0101-604-663-0562. Fax: 0101-604-631-2524. The aquartum's catalogue is full of items both fancy and fun: jewellery and ornaments in native Indian art designs, ornithologi-cal items such as bird callers and feeders, smoked salmon, scarves, T-shirts and educational toys. You can also adopt a fish for a friend or relative -

HOPPING for Christmas cifts for friends and family abroad usually means combing the ores for something small, ghtweight and inexpensive, estal charges can double the rice of a present and there is tures and more.

tures and more.

Tilley Endurables, 900 Don
Mills Road, Don Mills, Ontario,
Canada M3C IVE. Tel:
0101-416-444-4465. Fax:
0101-416-444-3860. Tilley wear is
all the rage in Canada, especially the famous Tilley hat at
(249, 1991) area where by Cana. C\$42 (621), even worn by Canadian forces in the Gulf. The travel and adventure clothing is functional and probably more suitable for over-30s but the hat, accessories and some leisure wear would suit most

people. Collin Street Bakery, PO Box 79, Corsicana, Texas 75151, USA, Tel: 0101-903-872-8111. Fax: 0101-903-872-8879. This 95-year-old bakery sends its De Luxe Christmas cakes around the world (to 195 countries last year), and even with the deliv-ery charge, it is an affordable gift. A regular-size Christmas

Hilary de Boerr shops abroad without leaving her UK home

cake costs \$13.35 (£7.70) with surface-mail delivery an addi-tional \$4.45 to Canada (allow four weeks), \$10.45 to Japan (allow six weeks), elsewhere \$4.45 (allow 8 to 12 weeks). National Trust of Australia

Mail Order Dept, PO Box 9843, Melbourne 3001, Australia, Tel: 010-613-654-4711. Fax: 010-613-650-5397. Hand-painted silk scarves, embroidered pil-low-cases, sterling silver jewel-lery, cotton T-shirts, toiletries, tery, cotton T-shirts, totacties, books and a good selection of garden and kitchen accessories — including the ubiquitous National Trust linen tea towel — are all available at reasonable prices for delivery throughout Australia.

Australian Wine Centre

Australian Wine Centre, "Down Under", South Austra-lia House, 50 Strand, London WC2N 5LW. Tel: 071-925-0751. Fax: 071-839-9021. The Londonbased outfit will deliver wine anywhere in Australia for a £10 delivery charge. A case of Jacobs Creek red or white wine costs £48 (without delivery), a case of Seaview Brut sparkling wine £68, while a case of Petaluma Chardonnay costs £180. uma Chardonnay costs £180. You can send any number of of Australian or French bubbly

if you wish.

Don Whyte's Wineshop and Vintage Cellars, 210-212 West Coast Road, Glen Eden, Auckland 7, New Zealand. Tel and Fax: 010-649-818-6005. Don Whyte's offers a selection of wine baskets and hampers to help celebrate any occasion -ranging from the Good Times hamper at NZ\$45 (£15) with wine, cheese and crackers, paté nuts and chocolate, to the De Luxe version at NZ\$150, includ-

ing champagne, wine, camen-bert, stuffed olives, caviar and truffles. It will also make a hamper to suit your ideas and include any message you wish. it can fax or pust details of its

Friends of the Springbok Association, Friendship House, 49-51 Greeham Road, Stoines, Middlesex TW18 2BD. Tel: 0784-465511. Fax: 0784-461322, For 56. a year you can join the associaa year you can join the asserta-tion — catering to friends and: relatives of people living in. South Africa — and gain access to its gift service. Its free catalogue contains a small selection of traditional Christ-mas gifts, such as chocolates. Christmas cakes, and hampets, as well as personalised leather wallets and hath towels. wallets and bath towels, stuffed toys, hand-cut lead crystal glasses, or a tea cosy or English countryside calendar. English countryside calendar. Place your order in Britain and the company will arrange delivery in South Africa. Meanbership, currently more than 40,000, also entitles you to monthly newsletters and reduced air fares to South-Africa.

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World Wide Fund for Nature, Hong Kong, GPO Box 12721, the French Mission, 1 Battery Path, Central Hong Kong, Tel: 010-852-526-1011. Fax: 010-852-845-2734. The Hong Kong branch of the WWF offers occasional gift items, this year's being the Hatchling collection. The wooden-boxed sets contain porcelain designs of either sea turtles (representing longevity), crocodiles (authority), qualls (innocense), and mallard (freedom) in variance of the boxed freedom) in variance of the boxed freedom). ous stages of hatching from their eggs. At HK\$120 (19) it is a nice gift that also helps support wild life conservation and

card included.

A. Andrews & Co (mail order), 38-44 D'Aguilar Street, 1/F GPO Box 2983, Central Hong Kong. Tel: 010-852-526-6471-6. Fax: 010-852-810-1025 or 877-2404. Its catalogue offers a wide range of household products and gifts including children's town musiincluding children's toys, musical instruments, videos and CDs. High bandling costs meen minimum orders must be about £75, but it would not behard to spend that much.

- Producti

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14 5

Cookery/Philippa Davenport

Will a real tomato please stand up? A few years ago I refoiced at the arrival of plum tomatoes in Britain. Those first imports were few and far between. And

pricy. But they were the real thing. Now plum tomatoes are

widely stocked and much

cheaper - but far less desirable. For today's offerings are

only soi-disant plum tomatoes,

often woolly textured and lack-lustre in flavour, but oh so

Having tested the market with the real thing, who decides, and why, that an inferior product will do for us?

The saddest tomato I have

eaten this year was a monster created by Sainsbury, the supermarket chain. A cross

between a tomato and a pepper and lacking the virtues of

either, the company deems it "perfect for stuffing". I weep to think of the time, money and effort spent in developing it.

An inkling that food is a

matter of concern for the taste-

year when there should be a glut of tomatoes ripened on the vine and tasting of sun. Just the job for stuffing paun-chily, slicing into salads, simmering to pulpy sauces, and so on. But what chance has the British shopper of finding anything approximating the real thing?

I am sick of tomatoes that are tomatoes only in name. The Dutch, our major suppliers, seem to have an uncanny knack for breeding out all the flavour. The British are obsessed by uniformity of looks and to hell with the taste. An Israeli producer once told me that he grew all his crops in duplicate, one lot for home consumption and a second watered-down version developed for British buyers. No wonder European countries feel free to fob us off with their

Are our palates really as indiscriminate, as unsubtle as they think? Do we really care so little about taste?

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Sister Superior.

probably knows and minds more about good tomatoes than most of us, took me recently to a pick-your-own nursery there. Called The Green Landscape, in Hurst

buds arrived in some shops this summer with boxes of tomatoes marked "grown for flavour". Food grown for flayour for the British market? Well I never. These "new" tomatoes are better (or should I say less awful) than the general run, but they are still a pale imitation of what the gargood handful of basil leaves) a little sugar, tomato paste and dener can grow at home. From moans to good tidings

at least for those who live
near Egham, Surrey. Food
writer Anna Del Conte, who lemon juice.

Break the bread into pieces.

Lane, it is run by two Sicilian brothers and sells tomatoes as they should be - richly flavoured, firm and ripe, not dull and mushy; fleshy, not cottonwoolly or awash with seeds;

There was a luscious small thick-skinned variety, which I was advised to choose for sauces. There were tiny cherry tomatoes and massive Marmande, as knobbly as nature ing hot.
BAKED TOMATOES IN
TARRAGON CREAM intended, like a man's clenched fist, and full flavoured. There were traditional plum tomatoes and an unusual elongated

are being saved for seed.
Asked why their tomatoes taste so good the answer came
"We use no chemicals. We
don't force them in any way,
just let them take their own
time."

plum variety with pointed ends. Some of these were label

led "please do not pick"; they

In addition to tomatoes, Green Landscape produce includes green and white courgettes, green peppers and three sorts of aubergine. Flat leaf parsley, rocket and basil are sometimes available. Opening Mon-Sat 8am-5.30pm. Sun l0am-PAPPA COL POMODORO

(serves 4-6)
First there was gazpacho, now this substantial Tuscan tomato soup is favourite. 2 lb-21/2 lb tomatoes; 1/2 lb stale crustless bread, preferably clabatta or pugliese; 4-6 garlic cloves; 4-5 tablespoons extra virgin olive oil; 21/2 pt water or stock; a

Soften and soak it in some of the measured liquid while you peel, core and roughly chop the tomatoes and finely chop the garlic. Warm the oil in a soup pan and soften the garlic. Stir in the tomatoes and sizzle for a couple of minutes. Add the bread pap and the rest of the liquid, plus salt, pepper and a little seasoning each of sugar, tomato paste and lemon juice. Cook very gently for 1/4-1/4

prevent sticking. Add the roughly torn basil, cover and utes. Thin to taste with extra stock or water, check seasoning and serve warm, not boil-

(serves 6)
Very simple and good, this goes well with fish as diverse as salmon and smoked had-

dock, and with grilled chicken, calves' liver and lamb chops.

1 lb cherry tomatoes; 7 fl oz (1 x 20 cl carton) of crème fraiche; a little butter and fresh tarragon. Skin the tomatoes and lay them in a buttered baking

dish. Cover with foil and bake at 375°F (190°C) gas mark 5 for 10-15 minutes until hot. Scald the cream with a sprig of tarra-gon, letting it bubble and reduce to a coating consis-tency. Add pepper and some torn tarragon leaves and pour the sauce over the tomatoes. Tilt and shake the dish so the tomatoes roll about and each acquires a creamy veneer.

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Private Passions: Hang-gliding may not be everyone's idea of relaxation but for Richard Gourlay and Bernard Clifford it's like walking on air

OUTDOORS

On a winch and a prayer

"Once you have tested flight you will walk the world with your eyes turned skyward." – Leonardo da Vinci, renaissance

N AOPR below the Diablerets glacier into silky smooth air. As I wafted above the resort town of Villars the breathless early morning calm made the act of flying as natural as rid-

ing a bicycle.
Putting on some speed and
banking, I listened to the wind
increase through tense rigging as 1 crossed the valley to inspect some cows grazing beside a secluded chalet. Thirty minutes and 4,000 feet later, after a forlorn attempt to find rising air above a disused quarry, I set my glider down in a field of stubble, elated and

deeply satisfied.

Not exactly a Boys' Own tale of derring do. But in the absence of thermal conditions — hang-gliding's equivalent of fresh powder to the skier — it is the kind of flight that all but is the kind of flight that all but the most hardened competitive pilot might consider

memorable recreational flying. As a sport hang-gliding is rarely associated with serene, incident-free flight. For this, perhaps, we have Icarus to blame. Faced with the chance to leave terra firma, many people recoil in horror, blinded by a vision of tumbling earthwards with some modern variant of singed wax wings. But the sport is much safer

than 20 years ago when some Californians modified the flex-wing parachute, developed by Francis Rogallo for National Aeronautics and Space Administration, and found a new way to stay high. New materials and a better understanding of how a wing works have banished for good the practice of jumping off hills

on a wing and a prayer.

As well as becoming safer, hang-gliding can also be considerably easier to learn.

Most of the pilots registered with the British Hang Gliding Association, had to display a Association, had to display a well-developed masochism even before getting more than a few feet off the ground. I learnt on hill sites where much of the day not spent carrying
50 ibs of gilder back up the hill
involved removing the
machine to another site because the wind had changed direction.

Frustrated by this, and inspired by experiments in Texas, Rona and Tony Webb developed towing in the flat lands of Norfolk. Their method, adapted by a handful of other schools in the UK, has rescued dozens of students whose enthusiasm for flying was nearly destroyed by the rigours of learning on a hill.

The system uses a car engine, an automatic transmission and a host of safety devices to tow the pilot, rather like the static launch of a sail-plane. The winch driver, guided by the instructor, can pull the novice to 10 feet - or the more experienced student to 700 feet - where the tow line is released. If the wind changes direction, you simply shift the

cross-country league table. Most pilots who learn through towing return to hill-top launching. But towing – and even more so aero towing which is currently banned by the UK's Civil Aviation Authority - has produced some spectacular results, notably the 304-mile

But after a five-day course the novice can already float above the countryside and dream of going to cloudbase in a thermal. These elusive aerial escalators make wafting down a Swiss valley look positively pedestrian

They transform life in the

country. No longer is a flock of swallows mere birds - they signal that a thermal bas popped off a nearby field taking with it bugs on which the swallows are feeding.

Hang-gliding, like golf, fishing and almost every sport. is relived at the equivalent of the 19th hole where in intoxicated flights of fancy tales are woven about the thermal that got away.

Fluffy clouds on an August

morning become a signal to scramble to the tow field or

hill as the thermals develop

into cumulus clouds.
Thermals, and the promise

they give of eight-hour flights

across country, lead to most aprés-flight gossip, like the admission from one leading

woman pilot that she wears a

nappy when flying long

It is in these watering holes that the old captains of the air can be found surrounded by glassy-eyed students, the veterans of Rogallo and Delta wing, survivors of collapsing wings and deployed safety parachutes.

Not far below the surface is a tinge of nostalgia for the old days perhaps captured by the graffito on a T-shirt doing the circuit; "Remember the days when hang-gliding was

dangerous and sex was fun?"

Reaching for the skies at 63

OWNING AND operating an aircraft is beyond the means of most of us. The basic. 40-hour private pilot's course costs at least £3,500 these days. An hour in a a light single-engined machine will cost between £55 and £100.

When I was a boy I joined the Air Training Corps and learned to glide, then I joined gliding club and invested in a few hours of dual-control instruction on light aircraft. Many years later, when I was 55, I began to notice reports of something new on the horizon. I decided to take to the skies in a bang glider: a foot-launched assembly of Duralumin and Dacron. It seemed a very model of cunning simplicity, and I thought it could not possibly cost much. I was half right. However, this year, at the age of 63, I decided my old glider needed replacing. My new one cost £900 and it is wonderful. The uncertainties of British

summers, meant that it was not until a year after my first five-day course on the Sussex Downs that I completed my instruction. The course included a straight running take-off ("running" means on your own legs); 180 degree turns while airborne; initiating and recovering from a gentle stall; and a stand-up landing, following 700 feet of novelty-packed descent. At first, flat-on-my-face landings usually outnumbered my stand-up landings - but they still counted as an "arrival."

qualifying flight. When you are learning, the ratio of ground activity to flying seems frustratingly high. Safe air-familiarisation is learned by "tethered flying": each wingtip controlled and guided by a helper holding a few yards of line, enabling the glider to "fly" in the ridge breeze while remaining stationary. This allows the pupil, comfortably suspended in a harness hanging from the keel, to shift his or her

Landing on long-suffering livestock did not count as a

body-weight forward and back and from side to side. The first modest free flight may be a mere hop. Nevertheless it is an act of faith which makes the pulse harness, you lean forward and

run downhill, inching the bar out, feeling the "lift" build under the wing. Suddenly your feet are kicking at air and you

are flying - emotionally as well as physically. You leave the ground at an acceptably slow speed, and the glider responds to the weight of your body transmitted through your hands "on the har" (the base of the hang glider's triangular control frame). It is not exactly on a par with making vapour trails in the sky, but you run the same risk of addiction.

Scanning the panorama of patchwork fields, toy-like trees and miniscule farm buildings, and riding the smooth flow of the ridge lift, you become part of a picture postcard. Above and around is an enormous sky. When it is time to step down into the scenery, your state of passive

contemplation abruptly shifts. Sometimes it is the voice of your instructor - bellowed from the ground, or by radio, with the receiver attached uncomfortably close to your ear - which brings you back to earth. You become more aware of wind strength and direction. You check the wing level, the restraining comfort of the harness and mechanical assembly points.

Is the ground ahead of you, on which you will run from your touch-down point while landing, clear of rabbit holes and obstacles? Is there another glider in the offing? Has the wind shifted a degree or so?

For £275, I persuaded my instructor to sell me a hang glider weighing 50 lbs. You can de-rig them, roll them up and shrug them on to a car

Ten years or so ago an inevitable further innovation appeared: a strengthened hang glider frame with a rear-mounted lawn mower engine - in other words, the aeroplane, reinvented. But with engines come increased costs, more elaborate structural and rigging procedures, and the necessary strictures of the Civil Aviation Authority (CAA).

At this point, "flying" stops

being so pure or simple.

B.C.

On tow: Richard Gourlay in the anxious minutes of take-off

position of the winch. Not only does this allow a student the luxury of wheeling the glider back to the take-off point, it is allowing far more women to come to a sport that has largely remained a male erve because of the ardour of early training on hills. Once airborne, a glider is so balanced that strength is rarely a limitation - as Rona has demonstrated, beating all but seven men and one other women in the BHGA

cross-country record flight by Larry Tudor from a ground launch in Texas.

Normal mortals cannot expect this degree of success.

Food and Wine

Awards for the awarders

Jancis Robinson doles out her own medals to the wine contests

N off-licences and wine shops all over Britain, sales staff will be cursing the fiddly little bits of paper they have been sent from head office announcing to customers that this wine won a Silver Medal at the 1991 International Wine & Spirit Competition while that one was Commended in the quite distinct, 1991 International Wine Challenge. Do the stickers, neck labels and posters have any real signifi-cance for the wine drinker, or are wine competitions simply a public relations exercise for those who run and partici-pate in them? Those results in full:

International Wine Challenge

Run by Wine magazine, the lively monthly rival to Decemter, this is the newest but already the biggest wine competition based in Britain, wine's

favoured neutral territory.

This year 300 tasters between them judged 4,500 wines from around the world during a hectically bibulous week in May, Although about half the entries were French, the results just announced reveal a distinctly antipodean list.
"Red Wine of the Year," which has to

be available in quantity and not too expensive as it is served at the prizegiving dinner, is Penfolds Bin 28 Kalimna Shiraz (around £5 from Oddbins, Bottoms Up, Safeway and many more); its white counterpart an Entre-Deux-Mers made by an Australian-trained winemaker Ch Haut-Redon 1990 (about £4.50 from Thresher/Wine Rack); and the sparkling glory is shared by California, Australia and New Zealand.

Points for: Genuinely international but neutral. Categories are designed to find the best Chardonnay entered (1989 Kumeu River and 1989 Elston, Te Mata) rather than which New Zealand Chardonnays deserve medals. Only about a quarter of the wines entered (by British merchants) receive medals, Commended, which allows their retailers to garland them with stickers and certificates advertising Wine

Points against: Organisation and tasting conditions are enthusiastically well-meant rather than technically perfect. Wines tasted from sometimes barely-disguised bottles in roasting bag barely-disguised bottles in roasting bag overalls. Judges, drawn mainly from the trade, can find themselves hurtled from one category to the next in an atmosphere that more closely resembles a carnival than a pontification. This judge's award: Silver medal

International Wine and Spirit Competition

Now in its 22nd year, the IWSC has had to work hard to throw off its original image, encapsulated in the headline traditionally used by the trade weekly Off-Licence News above its results: "Every One A Winner."

Now run more seriously by a group of wine lovers and ex-traders, the competi-tion is based in Ockley, Surrey at the laboratory of Corkwise, a sister wine analysis company of which IWSC is the most important customer.

Points for: Not surprisingly, every wine is technically analysed, which

throws up some interesting results (such as, this year, that the use of copper in vineyards and cellars seems to be increasing) but has little effect on the competition other than the exclusion of obviously faulty or technically illegal entries (seven wines, less than 1



per cent, this year). Ever since wine trade gentleman Harry Waugh was roped in they have managed to recruit a top-flight name as annual president - Peter M F Sichel of New York this past year. Clinical tasting conditions from ready-poured glasses. Tastings spread sedately over

13 weeks.

Points against: The entries from the world's wine giants France and Italy combined composed less than 10 per cent of this year's 1,066 entries which came mainly from the New World. Small wonder perhaps that South Africa (135 entries, one panel chairman, two judges and two sponsored trophies) scooped the greatest number of golds. Medals magnanimously awarded to 58 per cent of entries in national categories, so that every one was a winner from Argentina, Austria, was a winner from Argentina, Austria, Brazil, Hungary, India, Israel and Yugoslavia. Award: Bronze Medal

French Medailles d'Or Shiny gold circles stuck on to bottle necks that denote gold medals won at either the Paris or Macon Fairs really

are worth something. Awarded by a panel of judges familiar with exactly what each appellation should taste like. Award Gold Medal

Deutsches Weinsiegel

The German Wine Seal is awarded by the DLG (don't ask) to top scorers in national comparisons, judged like French Medailles d'Or by regional experts. Bottles with a narrow gold or silver strip across the neck really are superior in my experience. Award: Gold Medal

Australian gongs

The Australians are the keenest judgers of wine in the world, doing at it state by state, sometimes tasting 200 wines a day. Their excuse, that the nascent wine industry needed guidelines, has long since worn thin, but the judges, technically-trained sniffer dogs, go on out-tasting the next fellow just the same. Many back labels on exported bottles list dozens of gongs, but beware the Show hierarchy, a Hobart Gold may warrant only a Bronze in Sydney or Canberra

Award: Silver Medal These awards are all very well but necessarily non-representative. The big problem for the consumer is that the producers and purveyors of the world's most sought-after wines are, understandably, wary of exposing them to gladiatorial combat.

Nevertheless, the schemes outlined above provide useful signposts when searching out reliable, clearly-defined low-to-medium-priced wines but, what-ever the organisers say, subtle and slow-maturing wines are at a disadvan-tage, especially towards the end of the judging day.

The Da Vinci by IWC. Even if the name weren't protected, no other watch would be

capable of bearing it.



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Even in the most unlikely event of you ever coming across a watch with these astonishing features, there would still be one significant The Do Vinci is made by IWC.



£3,375- Net gold with leather strap. Abaravailable on bracelet. It has to be a chronograph that's slim enough to fit on a woman's

A chronograph that makes it caster to find excuses for being late for an appointment - to the second precisely, where otherwise you could only excuse yourself for the delay of minutes or hours. A chronograph that cannot tell you what is written in the stars, but will accentely inform you of the moon phase at any given time. A chronograph with date display. And with an individual senal number engraved on the solid gold case. On which a name may be engrated that is equally worthy of the Da Viner by IWC:

N August 1987 the Grand Hotel opened in the cen-tre of Berlin. It had taken two years to construct the traditional style luxury hotel and a great deal of care had gone into creating east Germany's one real five-star hotel. Apart from a series of theme bars along Friedrichstrasse, the rooms and restaurants had to be paid for in hard currency.

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East Berlin's new menu the Grand, and 34 other state-owned Inter Hotels in the east,

has been uncertain. Their fate is in the hands of the Treu-

standard of luxury quite unheard of in the rest of his country. I say occasional for the majority of the clientele were businessman and diplomats from abroad.

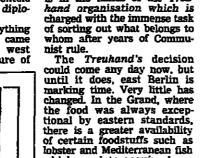
Two years later everything changed. First the Wall came down, then east and west Fiere the occasional east Ger-man customer could expect a

merged. Since, the future of

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which used to require large amounts of hard currency to purchase from the west.
These days lobster, strawberries and asparagus are even freely available in the former bot polici sections of the Grand which front on to Friedrichs-

trasse. But in spite of greater choice for chels Strobel and Ay, the place is still decidedly Upstairs in the Silhouette restaurant the "theme" is the dinner dance; the Forellenquintett next door is preoccupied with fish dishes with an accent on the Spreewald: it is all a little twee, a sort of gastronomic Disneyland in the mid-dle of the austere realities of life as it was (and still is) in east Berlin. A westerner may not open a

restaurant in the east until the Treuhand has worked out what's what. In the old days there was only a small amount of private property under the Communists, but where that exists the owners are now free to use it as they wish.

I asked a west German why more easterners had not availed themselves of the opportunity of making some money out of the increasing numbers of tourists who find their way to the city centre now the formalities have disappeared: "They wouldn't have the nerve," she said.

Cola, soft drinks, the pur-chase of a sausage stall; these are the limits of eastern experiment to date. "And the thriving, bustling Prenzlauerberg, what about that? I asked. "That was all there before uni-

changed since."

I went for a look anyway.

Around the lower end of the Husemanstrasse and on Koll-witzplatz is a concentration of pretty bars and restaurants in a well-restored group of old Mietshauser. In the last days of the old regime, these were favourite bars for young professionals. The same clientele can be found today enjoying

the summer evenings with a glass of beer, only occasionally

visited by the bravest Italian or French tourist.

fication, and nothing has

or French tourist.

I ate a meal in the Rosenstübchen, opposite 1900 where it was impossible to find a seat. I cannot, in all fairness, say very much about the food; certainly there had been no attempt to use for the interest. attempt to use fresh ingredi-ents. The service, however, was friendly in that teasing, half-mocking Berlin style. However, when I got back to the west end of Berlin later it was hard to resist the temptation to eat a second, more appetising meal. This is how things will remain for a while; when the *Treuhand* delivers its

Giles MacDonogh

report, things could hot up in the Prenzlauerberg.

IWC l Watch C? Lid, Schaffhauson . Switzerland

If you would like to know more about the Da Vinci chronographs and other masterpieces, please ask for the IWC complete catalogue FWC (U.K.), 124A Manor Road North, Thames Ditton, Surrey, KT7 0BH, Tel: 081-339 0883, Fax: 081 398 9615.

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Good grub and good grammar

HOULD there be a sign saying "Abandon hope all ye who enter here," I wondered, as I entered the Centro Linguistico Italiano Dante Alighieri on the first

morning of my Italian course?
There certainly seemed to be an infernal confusion inside. The school's director, Alberto Materassi, rescued me explaining that it was always like this on the first day, and sent me into the garden to join dozens of other newcomers poring over their selection

The general air of friendly chaos belied the school's well-tried proce-dures. Founded in 1966, in 1990 nearly 1,600 people from 28 different countries studied at the centre, housed in a 15th century palazzo near the Pon-tevecchio in the heart of Florence. On the basis of the written test and the interview which followed, each of us was allocated to one of the school's nine levels of competence, from beginners to those wishing to teach Italian

as a foreign language. Our studies began in earnest on the second day. Conducted entirely in Italian, each day's session of four hours with only 15 minutes break, required considerable concentration. sses at the Scuola are small about 10 to 12 students in each - and there was little opportunity to day-

The teaching method at the Scuola is based on respect for the structure of the language. The teachers are graduates, mostly in political science, philosophy or languages, and the school trains them in its own aims

and approach.

My classes started at 9am. The first two hours were spent in the formal study of Italian grammar, although "formal" hardly describes the vitality and charm with which my teacher, Miyla, explained the vagaries of the Italian preposition

The second half of the morning was devoted to conversation. Mivia quickly liberated us from the pedes trian passages in our text-books and students took it in turn each day to select a topic and prepare an introduc-tion. We discussed, albeit baltingly,

everything from magazine horoscopes to animal rights. Frequent howls of laughter counterbalanced the frustrations of being unable to express our ideas. On one occasion, all conversation stopped entirely as we listened bocca aperta to a Japanese lyric-soprano giving an informal concert to her fellow-students in the class next door.

The days quickly found a pattern, I was amazed at how tired I felt at first and soon developed the habit of getting my homework out of the way as quickly as possible. After lunch, at the Scuola's noisy, cheerful (and very cheap) cafeteria, or a favourite local cafe, I returned to the school and spent an hour or so on the terrace getting to grips with my assignment for the day.

Like many others, I fell in love with this spacious terrozzo furnished with marble-topped tables and terracotta urns overflowing with greenery. It commands one of the most beautiful views in Florence and is a delightful retreat, where students can work, read or talk.

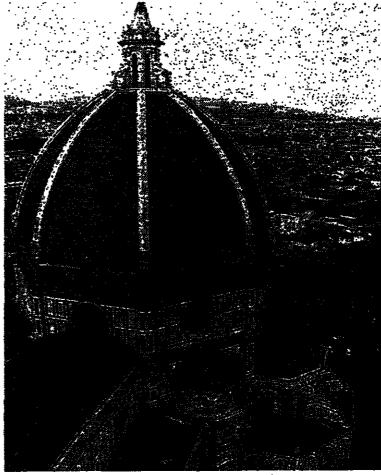
Language-learning is a great level-

ler. In the comic confusion of trying to communicate in an unfamiliar tongue, inhibitions fall away and friendships flower. In a week, I felt more at home, both at the school and in my lodgings, than I had done after a year at an English university. Alberto and Gabriella Materassi are

keenly-aware of the importance of creating a warm ambience for all their students, whether they are university graduates, insurance clerks, opera singers or bank presidents. "They are all students to us," says Gabriella, who teaches the intensive one-to-one courses she pioneered at the school 22 years ago. "And the bet-

ter the experience, the better the learning of the language."

Most of Gabriella's students are nen, highly-established in their professions and accustomed to command, and they rarely find it easy to adapt to being students again. "It requires a great deal of patience and the right psychological approach," says Gabriella.



The right accommodation also makes an enormous contribution to the quality of a student's experience. The Scuola is non-residential but will find a suitable hotel, pensione, apart-ment or host-family, depending on the student's inclination and pocket. Many young people opt for the free-dom of an apartment but living with a

family is a unique opportunity to gain an insight into Florentine life and cul-ture, not to mention the advantages of environment.

The school could not have made a more fortunate choice for me. From the moment of my arrival at the immaculate, marble-floored apartment of the Sicuteri family, about 10 minutes' bus-ride from the centre of Florence. I felt as welcome and at ease as if I had been an old friend. Fiorella and Ferdinando Sicuteri have a love of their native city amounting to a passion. Fiorella cooks con amore. Over dinner each evening we discussed everything Florentine from panzaneila to the Pazzi Chapel, although we found that "mmmi" meant the same in any language.

The Sicuteri family have been hosting students for the CLI Dante Aligh-

ing students for the CLI Dante Alighmg students for the Cili Dante Anglieri for over 10 years but Gabriella Materassi admits that such families are not easy to find. "We started off with friends of our own and they introduced other people. But it's the most difficult thing. It's not just a question of whather a house is clean question of whether a house is clean and comfortable. It's whether the family can provide the right ambience to help students understand not only the language but the quality of Italian

Living in an Italian home and resisting the temptation to lapse into English with fellow-students, I found that learning became a 24-hour pro-cess. I had arrived in Florence having learned all I knew by ear and the formal aspects of the Scuola's methods gave me a much-needed grammatical base.

Obviously, no language school is ideal for all students. The Scuola's strong grammatical blas may discon-cert people who are looking for a less-academic approach. But I have just academic approach. But I have just conducted my first interview entirely in Italian. For me, there's no justification at all for abandoning hope.

Information: Centro Linguistico Italiano Dante Alighieri, Via dei Bardi 12, Florence. Tel: 055-2342984. Jur 055-2342786. Course G8 costs 2330 for four masks. Accommodation with a our weeks. Accommodation with a host-family costs about L30,000 per day half-board. Further information and booking also through UK agents. Cultural and Educational Services Abroad (CESA), 44 Sydney Street, Brighton, Sussex BN1 4EP. Tel: 0273-683304, fax

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Golf/John Hopkins

The joker in the Ryder Cup pack

ple's idea of a good man to have dinner with. He is bright, articulate, personable and witty in a world full of people who are not. You would not want to be stuck at a bus stop with many of the professionals on the European Tour. With Feherty you rather hope the bus will be late so you can relish the gossipy, humorous and entertaining nature of his conversation for a

Among those men who play golf for a living in Europe, there are not many who have been both caddie and professional, who read Zen books and guote PG Wodehouse, listen to opera on a compact disc player and are members of the National Trust and admit that they relate strongly to the foriorn characters Woody Allen plays

"Woody", says Feherty with a rue-ful smile "says things like: 'I saw hope running to the horizon with his arse on fire.' Now that's the sort of

fellow I can understand."
In south Carolina over last week
Feherty was relaxed, at ease with
himself and not noticeably on fire. He
appeared to be enjoying his first
Ryder Cap. Dozens of Irish supporters were there to encourage him and he could hardly walk five yards without hearing the familiar Irish tones and intensition calling out to him "come on David, good luck, David," or "well blayed David."
On Kiawah Island's Ocean course,

there came one of those one liners that Feherty has made his trademark. This is the High Temple of Stress, he said, meaning the hoopla that sur-rounded the current Ryder Cup, which is by far the biggest ever seen

Ligherty is a good enough player to have won nearly £750,000 in prizemoney alone in the past six years. Yet the way Feherty tells it, he would

almost to a halt on

HE CITY will come

He makes it sound as though he's selling shop soiled goods. He might be one of Europe's best but it is at doing a job he often doesn't like and some-

times hates.
"Golf is a perversion for me," says Feherty. Thave to want to be where I know I am not going to enjoy it. My over-riding ambition is to make enough money to be able to give up playing golf. This business of players liking the pressure is a macho thing and I don't believe it when Jack Nick-laye saw he lower the measure I dell laus says he loves the pressure. I tell you what, the next time you see Nicklaus facing a six foot downbill putt that curls from left to right you tap him on the shoulder and ask him how he feels about it."

Feberty is not only a man you seek out to eat with at night. He is a man journalists home in on in search of a good quote. Here are some of his most recent: At the US PGA championship this year he was asked about the length of the course, Crooked Stick: "It's so long it's the only time I've had to take into account the curvature of the earth in doing my yardages.

At the same championship Feberty said: "if this course is 7,000 yards long then that's as the crow flies. I've walked 9,000 yards - and that's only on the front nine."

At the same championship an American TV commentator said to Feherty: "You don't seem to have used your six fron much this week, David. Why is this?"
"I used it last night to smash the fire alarm in my hotel room."
At the Dunhill Cup in 1990 Feherty defeated England's Howard Clark at

defeated England's Howard Clark at the fourth hole of a play-off, thus ensuring victory for Ireland. No sooner had Feherty played the win-ning stroke than the man from BBC Radio was there at his side, microphone at the ready, "Were you nervous David?" asked the reporter.

"Do you want to see my under-wear?" replied Feherty.
"David, you do realise this conver-sation is going out live on BBC Radio don't you?"
"I know. Do you still want to see

ry underwear?

Few subjects get Feherty's goat more than that of golf course design.
He came off the Valderrama course at togrande last year after competing in the Volvo Masters and said: "This must have been the last act commit-ted by Walt Disney before he died." Recently Feherty and his close friend and mentor David Jones formed their own company to design golf courses, Handmade Designs. Their courses, swears Feherty, will be playable by all standards of golfers and not just long, straight-bitting low

and not just long, straight-inting low handicap amateurs.

When he played at St Mellion, the Jack Nicklaus-designed course in Cornwall earlier this year, Feherty was asked what he thought of the course. "We've been diddled," he said. "This wasn't designed by Jack Nick-laus. It was designed by Barbara"

After one practice round at the Ocean Course, Feherty was asked for his reaction to the course designed by Pete Dye, the American designer. "It's not like something in Ireland or Scot-land, it's like something from Mars," he replied after barely a second's thought. "Like a lot of modern courses victory won't always go to the guy who hits the ball best but to the one who takes all the rubbish."

In practice on Thursday, Feherty and Torrance were taking all the rubbish. They found themselves facing a razor sharp partnership in Bernhard Langer and Mark James and on the 12th a 200 and par three the two 17th, a 200-yard par three, the two Celts could do nothing but stand and applaud when Langer holed out with a six iron for an ace. Then when the format changed from four-ball to four-



some, Torrance and Feherty were up against it once again. Neither was quite at his best and this explains Gallacher's thinking in leaving them out of yesterday morning's foursomes.

Feherty, then, is a singular man. He collects antique furniture and high powered cars. He lives in a converted 300-year-old watermill in Bangor, northern Ireland, his birthplace, and in Johannesburg, where his wife Caroline comes from. He plays a good game of golf and talks one that is just

A few years ago he began to visit Alan Fine, an outstanding sports psychologist and Feherty's success since then has been striking. Typically he explains this in his own yivid way. "Before I met Alan I was like a blind man looking for a black cat in a dark

numerous interviews. to reach the quarter finals.

The one country that has everything that the All Blacks

Boxing/Andrew Freeman

Ali to Watson: the fighters' tale

Muhammad Ali on boxing: "I guess you have to be a tittle crazy to be a fighter." Joe Frazier, after their fight in Manila: "I hit him punches, those punches, they'd of knocked a building down. And he took 'em. He took 'em and he came back. But I sent him home worse than he came. Look at him now; he's damaged goods."

BOXING is dangerous.
Michael Watson knew
that as surely as anyone.
It is sporting combat stripped to its essentials, the purest challenge of athletic skill and strength. The ring is the site of displays of extraordinary courage as well as grotesque mis-matches. But, almost against the best efforts of shameless promoters and hapless managers boxing can transcend the humdrum of most physical endeavour and take on almost mystical qualities.

No-one personifies the sport's contradictions better than Muhammad Ali. Thomas Hauser's biography, published in Britain at a time when the dangers of boxing are once again under scrutiny, gives a moving and humane account of Ali's career. His life is rich in ironies, perhaps the greatest being his symbolic emascula-tion by the white establish-ment, which first hated him, then gradually accepted him, before finally claiming him as a hero. The challenging, brash young man who sparked political and cultural controversy in the 1960s is now a quiet, largely mute figure, alone with his religion and his memories.

From black villain to black simpleton via worldwide recognition as perhaps the greatest boxer, athlete and showman given such rich material, it is curious that Hauser relies on obviously edited transcripts of

One reason might be that boxing has an unfair share of opinionated loud-mouths. But only a few of the bit players in Ali's hectic life shed light on the man - notably a series of anecdotes on his unreasonable generosity to all and sundry including the undeserving. It is a testament to Ali's enduring power as a sporting and cul-tural icon that the book

remains highly readable.

The big fights in Ali's career receive a full treatment, in particular the 1975 thriller in Manila, his third fight with Joe Frazier. It was a brutal bout, described by Ali afterwards as the closest thing to death he the closest thing to death he ever experienced. His ringside doctor said the champion took a day before his thought pro-cesses were unscrambled. His body took weeks to recover.

Such accounts should be a warning to all those who par-ticipate in boxing. It matters little precisely what Ali suffers from today. The fact is that his brain suffered from his perseverance in boxing long past his prime. Boxing is a young man's game, but even young men like Watson get killed. If only so much of the handwringing that follows tracedies like Watson's was not shot through with misunderstanding and mis-placed morality. Some of the boxing establish

ment's defences of the sport are as crude as Dennis Andries' punching style, but they are as effective. What is the answer to promoter Mike Barrett's cunning comparison with smoking, a voluntary passtime which kills thousands? Governments can barely control, some would say connive at, the irresponsible selling of tobacco to children. Yet many would see a ban on tobacco as an unacceptable invasion of the personal rights.

Of all the charges made against the sport, the one which really sticks, and which is echoed throughout Hauser's book, is that many of its insiders represent the greatest obstacle to progress. It is striking, though, that the role of television has received so little attention. Hauser and his witnesses show how Ali's career coincided with and catalysed the development of television coverage of boxing. The stakes grew higher, the money flowed faster using boxing's traditional mastery of hype. Ali's greatest hype came in his youth, when his mind was buzzing as fiercely as his fists

were stinging.

Muhammad Ali, His Life and Times, Thomas Hauser with the co-operation of Muhammad Ali. Robson Books £16.95

Rugby Union

All Blacks hold the edge

Thursday afternoon. Do not expect your stickbroker to return your calls. He will be at Twickenhim. The City shuts up shop annually for the Varsity match eich December but that is small beer compared with what will happen this coming The second World Cup starts on Thursday and the opening

ceremony gets underway at 2 pm. An hour later England will play New Zealand in the opening match of what is being described as the biggest sporting event in Britain since cer's world cap that is. You get an idea of the size of this year's event from these figures: 63 countries will receive felevised transmission with an estimated audience of more then 2bn people generating an estimated £23m.

It will be a relief to get on with the motley. To date, the World Cup has been synony-mous with sordid accusations of incompetence in many areas. There was a row over tirket allocations. It has been said that the press coverage has been poor. Many people in

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that can leave Clive Norling, the world's best referee, in the stand during the month-long championship. The commer-cial advisers have come in for criticism. To cap it all, with less than three weeks to the opening ceremony, Keith Prowse, the leading UK ticket agency, went bust.

By tea-time on Thursday all

these issues will have been the England v New Zealand game and the questions aris-ing therefrom. The chief one of these is whether England has any chance of winning the World Cup. We know New Zealand has. The All Blacks, the reigning champions, are nar-

row favourites.
It is fashionable to say the All Blacks are not what they were. Their forwards are not as fearsome or fast and their backs are a less potent strike force than in teams of yore. But, nothing is what it was, not the pound sterling nor the

Bank of England, not Mars bars nor the Rock of Gibraltar. Though I admit the All Blacks are not as strong as they were in 1987, I do not think they are significantly weaker. If we are questioning their grip on the World Cup it is more because of the advance of other countries and less the decline of New Zealand. England are one country who are transformed since 1987. Scotland are another, and Australia, particularly Australia,

are the third. Yet the All Blacks still hold the Bledisloe Cup. They acted quickly after their 21-12 defeat by Australia in the first test, importing John Hart, the guileful Auckland coach, to help Grizz Wyllie, and stop-ping up the cracks in the for-wards apparent in Sydney. The result was a dogged victory in the second Test in Auckland. New Zealand has the greatest heritage of any nation in the World Cup. No one tours as well as the All Blacks, who are never better than when they are embattled. Most of all. they frighten the opposition, though no one would admit it. I believe the Australians lost their nerve when faced with

victory in the second Test recently. Deep in their subconscious they were too respectful of the New Zealanders, their heritage, their position in the game, to nail them as they were capable of doing and should have done.
For England, little if any-

thing has been left to chance. I have in front of me an eight-page programme which lists what England's players and management will be doing at management win be using at any given moment up to the final in November. It began last Thursday When at "12.30 hrs" the squad assembled for lunch at the Petersham Hotel, transferred to a hotel in Hampshire at 14.00 with a press conference at Twicken-ham en route. At 16.00 came final kitting out and medical

there was ten pin bowling but that was optional. There is a routine like this

for every one of the next 28 days. The attention to detail is remarkable in England's brave new world. It explains partly why England have won 15 of their last 20 internationals. losing only to Wales (1989). Scotland (1990), Argentina (1990), and Australia (1991). England's success or failure centres on their forwards. Can they dominate and thus run the game at their pace, releas-ing their potent strike force of backs as and when they please. Or will they be on the back foot from the start, moved around the field too fast for comfort, unable to dominate in the set pieces?

Only Scotland have a realistic chance among the other home countries, one that is not diminished by their playing every match at home - so long as they keep winning.

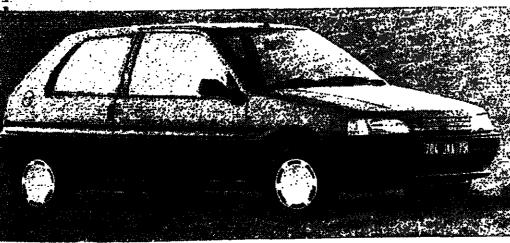
have — and more — is Austra-lia. A rock solid front row, a superb line-out, a tearaway back row and perhaps the best half backs in the world. What more do you need? You need the experience that only comes from years of touring, from playing hundreds of Tests against sides that want to topple you. This breeds an inner resolve that the New Zealanders have in abun

There is no aspect of coaching or preparation the Australians have not examined but be coached. It must be learnt. Australia have advanced so fast that this may be the one faculty they have not been able to acquire. This may be their downfall when, as expect, they face the All Blacks in one semi-final in Lansdowne Road on Sunday October 27. Man for man the Australians look better. Can they prove that on the day?

Whoever wins that game will win the World Cup. And I think it will be New Zealand by five points in Dublin.

checks, at 18.30 a squad meet-

Motoring





Two of a kind: the Peugeot 106 XR (left) and the Citroën AX Debut share mechanical bits and pieces but have individual identities

Peugeot's child faces a family fight

Stuart Marshall has a fling in France with the 106 TSi but thinks it will face competition from a cousin

HE LAST time I was in the medieval walled city of Car-cassonne in south west France I fell in love with a curvy American called Corvette.

: With a vast V8 engine of more than 300 horsepower and Goodyear tyres a foot wide, it was no more than I had expected (if you had not guessed, she was a Chevrolet Corvette ZR-I, the best sports car ever made in the US). Two days later it was all over. I was home in my sensible diesel, happily obeying all the rules. And wondering why Corvette had seduced me into driving on described hill roads almost

as though they were rally stages. A moment of madness, a never to be repeated mental aberration? Of course. And then, last week, it happened again in Carcassonne. This time the cause of my undoing was a Peugeot 106 TSi, a pert little gamine of a car, half the size of a Corvette, less than a third as powerful.

We behaved ourselves until we

reached the hills. Then it was down into second, get the 1.4 litre fuel-injected engine howling joyfully at 5,000 rpm-plus and the fat (well, plump) 60 series Pirellis biting into the coarse

The little Peugeot and I had a wonderful time on those roller-coaster derill time on those roller-coaster roads, scuttling swiftly through hair-pin bends, missing stone parapets by inches as we shot the narrow bridges. It was exciting, but I never felt less than 100 per cent safe and in control. Half an hour later, back on normal was all over.

Uncharitably, I began finding fault. The ride, I decided, was hard to the point of being knobbly. The steering, so sharp in the hills, proved heavy in town and when parking. The black-

roads and driving at sensible speeds,

roofed interior was too sombre. Earlier I had driven two other 106s, one with a 1,360cc, 75 horsepower engine, the other a 1,124 cc producing 60 horsepower. They are narrower

tyred and less firmly suspended. Their ride and seating comfort, gen-eral handling and refinement were as good as I had anticipated when I inspected a couple of 106s in the unnatural surroundings of a London

hotel some weeks ago. The 106 looks like a slightly scaled down Peugeot 205 with an even neater and larger windowed rear end. Peug-eot calls it "a child highly desired by its parents." The styling similarities with 205 are admitted and justified by with 215 are admitted and justified by saying that such a basically good-looking car, "like a decent cognac or calvados, doesn't deterlorate with age."

Prices will be announced in two weeks, just before London's Motorfair

opens at Earls Court. I suspect they will be a little cheaper than those of comparable 205 models, but not very much. Four versions will be available all 3-doors, with petrol engines and 5-speed gearboxes. Five-doors will follow soon, diesels later and, eventually, automatics.

Peugeot sees the 106 competing with all kinds of small cars from Ford Fiesta to Vauxhall Nova. Renault Cleo to Rover Metro and, of course, the 205 itself, which will stay in production for several years.

In Britain, where the cheapest 205 will be dropped, Peugeot recognises that 106 will be bought instead of 205 by "empty nesters." But it expects 106 to persuade others to trade up from more utilitarian cars such as the Flat We shall see. And what of its per-

haps most obvious rival, the Citroën AX? "We are competitors with Citroën though we are cousins," is the The AX and 106 have individual structures but share many mechani-

cal bits and pieces. So, of course, do other PSA (Peugeot-Citroën Group) products like the Peugeot 405 and Citroën ZX and BX, Peugeot 605 and Citroen XM. But each marque has a distinct identity. Few drivers would mistake an XM for a Peugeot, a 605 for a Citroen; and AX and 105 are by no means clones under a different

Even so, it would not surprise me if the Citroën AX, recently much improved by a mid-life facelift, turned out to be one of 106's toughest com-petitors. It now feels much less of a lightweight, far more a junior mem-her of the ZX family

ber of the ZX family.

The AX already comes with 3-door or 5-door bodies, petrol or diesel engines and costs from £5,895 to 29,205. These are class leading prices. Unless I have read the signs wrongly, comparable 106s will be at least 10 per

cent dearer. And the AX is good to drive, far quieter than it used to be and the GTi model I tried the other week rode better than its Peugeot 106 TSi equiv on our hands; Peugeot vs Citroen as well as Peugeot vs the rest.

MOTORS

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per cest increase in costs

in the past year, with landlords charging an average £330 a month for

a bedsit, £616 a month for

five-bedroom house. Lock

beyond average homes to prime properties, and

although agencies report a year of stable or even softened of rents on

ttings to company and ealthler individual

tenants, cost comparisor remain roughly four to

ne. Yet there is still strong interest in well

area family houses, such as this four-bedroom

Cheisea house (left) on

itals (tel: 071-373-8803)

the books of Yogus

"on tour" in the UK capital for sev-

the rentals market remain largely

unaffected by the new legislation. Established tenancies remain

is hard to see many of these long-term landlords treating a

vacancy as an opportunity to re-en-

ter the rental market on a more

commercial footing.

It is to the third sector, the com-

pany rental market, that the new shorthold landlords have turned,

both to find a reference for current open-market rents and for acceptable standards of accommodation

and property management.

Regarding rents, accommodation costs have been rising at less than

the rate of inflation over the past

two years. The reason for this has

been the many houses and flats

arriving on the lettings market;

given a more active property transfer market, these would be sold.

dards,few individual owners appre-

ciate that tenants are only willing to pay full open market rents for

properties in excellent condition.

velopers with unsold blocks of flats need only furnish the units to offer mint-condition space.

Many private owners have been

taken aback - told by their letting

agencies that the home in which

Regarding accommodation stan-

economic for property owners. It

£1,178 a month for a

Gloom deepens in the low-cost rental market

P IT WERS cheaper to rent a property than to buy it, no one would want to rent it out in the first place

When rents are lower than the costs of finance to purchase a prop-erty - as they are now - there is every incentive for would-be home buyers to put their savings on deposit and become tenants.

Yet any such gap between rent costs and property purchase costs undermines the case for remaining a landlord. If the property were to be accurately valued on an opportunity, cost-of-money basis, the land-lord would be better off selling the

building and investing the cash.

These truisms assume a perfectly functioning housing market. In practice the housing market is pro-foundly imperfect. There may be no fundamental case for becoming a landlord, yet gross rental returns of 8 per cent on prime central London apartments and houses (or up to 10 per cent with canny buying of "dis-tressed sale" properties) are attract-ing investors back.

Why? Because investors are not

buying for immediate yield; management costs and allowances for repairs and maintenance cut the returns down to less than half the immediately achievable yield on, say, a standard bank deposit. The punters are looking, as they always do, to a combination of current income and eventual capital growth; their purchase decision rests - to a substantial extent - on "hope" value.

This begs a question, if investors in property are correct in assuming that today's best properties for rent are at or near their low point in terms of resale value, their tenants are enjoying a temporary saving at the expense of an eventual capital cost. Apply this to a single property and you get a simple equation: one winner and one loser ~ tenant or landlord. Or, rather, it would be a simple equation if both tenant and landlord had a free choice to buy or sell. In practice, this "pure market approach is confounded by tenants who have made no conscious decision to rent, and by "reluctant"

More people seem to be analysing the costs of accommodation and choosing to rent - but, still, these renters-by-choice are far outnumbered by tenants who rent for no more sophisticated reason than that they cannot afford to buy.

On the other side of the counter, many individual homeowners, housebuilders and residential developers would sell if they could sell. Because they are unable to attract buyers, they have joined reluctant for their investment by renting.

Unless market research carried out for mortgage lenders has been made redundant by the recession made redundant by the recession and its attaching gloom, personal home ownership remains the preferred housing tenure for eight in 10 people in the age groups most likely to form independent households in the 1990s. And while the legislative background to wright writing her background to private renting has been changed by the 1988 Housing Act, which grants new freedoms to landlords, any talk of a revival of the private rented sector in Britain must be treated as premature.

Prospects for the renting sector in the 1990s cannot be looked at in isolation from a long history of decline. In the past there were similar periods of remission for private renting; each time, socio-political pressures against "profit out of another person's home" brought the remission period to an end. Over more than 70 years, the public image of the private residential landlord in Britain has shifted from neutral investor to virtual social

In 1914 nine in 10 households were privately rented. Add in "tied" houses (which went with particular jobs), "live in" domestic servants, and assorted shop and factory work ers in company-owned homes, and the picture of housing tenure in Britain before the First World War shows that individual home ownership was not even a distant aspira-tion for the average household.

Following a pattern unchanged for nearly 200 years, the overwhelm-ing quantity of urban housing was developed by speculative builders specifically for rent. Building stan-dards reflected the eventual rent to be charged. Thus, in London, Victorian builders would talk in terms of £5, or £8, or £12 properties – and construct them to a budget aimed at achieving a stable 10 per cent gross return.

Social historians have made much of the self-help groups and pioneer building societies formed, mainly in the industrial north of England, during the middle and later 19th century to enable skilled workers to build homes of their own. But it was not so much the infant building societies, rather the 1915 Rent and Mortgage Interest Restriction Act that changed the course of housing history.

That Act, controlling rents and providing security of tenure for tenants, was devised to stop wartime profiteering. Although introduced as an emergency measure, its con-trols remained in force on existing properties after the First World War. New tenancies were not affected by its provisions. Many of the homes built between the First and the Second World Wars were



developed for renting by private

At the same time, a whole new source of properties for rent was created by local authorities charged with building "homes for heroes," subsidised by the Treasury. Nevertheless, landlords of older, rent-con-trolled properties sold up whenever the opportunity arose: by 1938, more than 500,000 such sales had taken place. Some 68 per cent of UK cholds still rented their homes, but the 6.6m privately-owned rent-als now represented fewer than six

Further rent controls, imposed during the Second World War, froze landlords' income - and kept that income static through a period of exceptionally high building cost inflation which persisted into the 1950s. The consequent accelerated deterioration of privately-owned rented houses split the rental market into two broad categories. The largest consisted of older properties: these ranged between slums, a mass of cheap flats over shops, and lowcost suburban houses. The other group consisted of high value properties; mainly rented apartment blocks in central London.

Attempts to revive the private rented sector led to the 1987 Rent Act's short-lived reprise away from controls, intended to attract fresh investors by de-regulating new ten-

It did not work. Public attitudes to renting had changed. This was the era of the rogue landlord; stories of sitting tenants "winkled out" so that owners could gain posse sion sharpened the image of a landlord as socially unacceptable. Within a year, new regulations reversed most of the 1957 Act's effect, protecting sitting tenants in what had been, briefly, decontrolled

ales to tenants, and sales (rather than re-renting) of vacant properties reduced the number of private sector rented homes to below 4m by the mid-1960s: one quarter of the total housing stock. Householders may have needed no extra incentive to turn their backs on the decaying rental market, but they got one: preferential tax treatment for owner-occupiers and, with the rapid expansion of building societies during the 1960s and 1970s, much easier

access to home loan finance. In 1974 a new Rent Act extended security of tenure to tenants of furnished as well as unfurnished properties. Flat "break-up" companies flourished; trading companies which bought apartment blocks from traditional investor landlords and speeded the process of individ-ual apartment sales. The number of privately owned properties available for rent fell from 3.4m in 1970 to 2.5m by the start of the 1980s. eral months or a few years.

The first and second sectors of

out the decade. The option to rent was further reduced by the "right to buy" provisions of the 1980 Housing Act. It is against this long-term exodus from rental accommodation that the 1988 Housing Act has to

It has created the new form of "shorthold tenancies," enabling owners to enter into occupation agreements running for a minimum of six months at a time. Now, owners can charge open-market rents and retain rights of repossession of their property. Before the Act came into force, early in 1989, the private rental market had contracted to three main sectors: ■ The largest consisted of the residual stock of older, controlled-rent

properties. ■ A second, substantial sub-market was made up of informal rentals, where landlords circumvented the enancy and rent laws by refusing to provide rent books, charging "key money" premiums to incoming tenants, and a whole range of ille gal, cash-only transactions

■ The third sector consisted mainly of central London properties bought investments and leased out at full open-market prices to compa-nies needing to accommodate staff

they have lived happily for years is too poorly decorated, ill-furnished, or badly-fitted to interest a prospec-The price gap between the two tiers of London's tive tenant willing to hand over several hundred pounds a week for rental market is narrowing, but the trouble-free accommodation. property and "cheap" property rents remains vast. The London Housi Unit's recent capital-wid rent survey shows a 20

Private owners tend also to be surprised that rental management in the interest of the control o that management costs can absorb perhaps a quarter of their gross return on a property, but amateur landlords – reluctant amateur landlords – reluctant analytical landlords especially – are slow to grasp that tenant selection, rent collection, and dealing with anything from a leaking tap to a set of lost keys involves active management.

he social arguments in favour of a substantial rental sector in today's housing market have been well aired. The choice to rent assists mobility of labour, it allows for changing family circumstances; it provides housing for a substantial part of the UK population with nei-ther the money nor the inclination to take on the long-term commit-ment of owner-occupation. Sad statistics on home repossessions high-light the miseries which may follow when people who want their own property are encouraged to borrow their way into it.

Government controls on public sector spending have prevented local authorities from responding to the demand for lower-cost rental accommodation. Much effort has gone into public and private sector co-operation to create affordable housing for rent through Housing Associations, and into investment groups seeking to maximise the tax concessions on developments of-homes for rent through Business Expansion Schemes. But neither has come near to replacing the number of homes removed from the rental market by local authority

So, if this leaves the burden of providing rental accommodation to the private residential landlord, there is no hard evidence to support the view that the economic events of the past two years represent a basis for long-term revival of the sector. Any improvement in turnover of the residential property market will surely signal a scrain-ble of reluctant landlords seeking to

And while the top layer of comorate rentals continues to attract investors, few individual and noinstitutional investors have shown any interest in financing more pre-saic properties for rent - notwith-standing the protection provided by the 1968 Housing Act.

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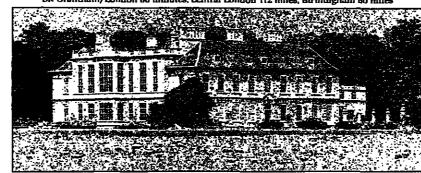
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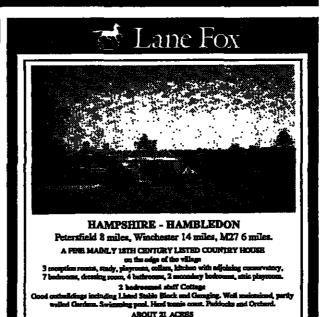
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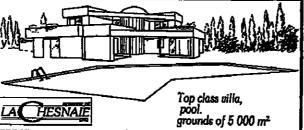
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PERSPECTIVES/GARDENING

As They Say In Europe / James Morgan

Croatia's key battlefield: the British press

for foreign correspon-dents in London. They have given up on the tedious round of speculation about the next election — not Nothing interesting has been written about John Major since the Economic Summit in July. Only if you are a Crost are there interesting local stories, as we shall learn. And abroad the British may be glad to know that they are not seen as they sometimes see them-selves. There are three instances this week where they appear more like they were, circa 1900. Powerful, careless of foreign opinion and masters of underhand realpolitik in the cause of free

HESE ARE hard times

First to the Croats. They are winning one war at least - in the media. This has had diplomatic consequences. The last copy of the Zagreb Viesnik to arrive asked if the Germans and the French agree on recognition for Croatia "can Britain

The paper's London correspondent, Jasna Zanic-Nardini, has combed the Zanic-Narum, nas comped the British media to see if their "Balkanologists" can sway official opinion. She starts with a tribute to the television "The BBC demands from him a sober, balanced approach and that is what it gets from this experienced professional."

The only succour for the Croatian cause Zanic-Nardini can gain is his remark that he had never witnessed a more dangerous war. Ambrose Evans-Pritchard of the Daily Telegraph is extensively quoted and provides the headline for the article with

his comment that the Serbian

regime had deliberately revived the "ancient hatreds" of Yugoslavia to launch an 'atavistic war against Croatia."

The Independent is also approvingly mentioned; it believes that recognition could reflect a "just concern for world order." Croatia, of course, sees itself as part of the New World Order, whatever it may be, while Serbia seems to play into hands of its opponents by representing one that has collapsed.

In Belgrade there is little concern for the niceties of international opinion; most reporting comes from the Croatian side. And in Zagreb it is hoped this will push the British into line.

The mayor of Pforzheim in south west Germany has the same hope. This story begins on February 23, 1945. The RAF used 392 heavy bombers to destroy Pforzheim and more

Ambassador. The mayors of other cities flattened by the RAF are joining in as is the Frankfurter Allgemeine Zeitung. "There exists, next to

human rights in the name of a war waged for democracy and humanity . . . In Dresden, a city that was a victim of Harris-barbarity just before Pforzheim, there are good people of the post-GDR period who are con-cerned that there still has not been one word of regret from the British. A memorial for "Butcher" Harris would be the

methods that conflict with

opposite."
The FAZ supported the straagainst North Vietnam.

The curious affair of P-26 was

the Swiss government found that the British secret services, including the SAS, had clan-destinely helped organise a "reciprocal report of DAS in resistance group, P-26, in Switzerland.

It was intended to operate as

a "stay-behind-organisation" in the event of the continent being overrun by the Red Army. It was linked to the Gladio organisation which origi-nated in Italy and caused a scandal that nearly toppled President Cossiga last year. Swiss cabinet ministers knew nothing of the operations of P-26 which was backed by the unadventurously named P-27 force. P-27 kept files on ably those citizens who flush their lavatories after 10pm.

scarcely possible."

Many may find it "scarcely possible" that the Swiss turned how to run secret operations The Neue Zürcher Zeitung took these revelations in its stride. It said that nothing had come to light that warranted a

further investigation into the activities of P-26. But the

report had revealed that "rela-tions with the British went far

beyond anything previously known. However, the Federal

Council in its statement correctly recognised the benefits provided by the British services. It should not be forgot-

ten that without the rich experience (NZZ's italics) which

Britain had accumulated in this area - not least because

of its active support for interna-tional resistance, against the Third Reich – the post-war construction of a Swiss anti-Communist resistance organi-

Things are tough at *Pravda* — "world's largest daily sale" — these days. It has had to issue an appeal to the government in the form of an editorial. "This year, by force of circumstance, *Pravda* has found itself in a critical situation. As a result of a number of legally unfounded decisions, we have found ourselves to be economic bankrupts without any prospects... Pranda is part of our history, it is a national asset which individuals — whatever position they may currently

■ James Morgan is Economics Correspondent of the BBC World Service.

occupy - have no right to dis-



Plant of the week

Anemone Lady Gilmour

This is one of the most beautiful of the Japanese hardy herbaceous anemones flowering in late summer and autumn. It grows about 212 feet high and has large, semi-double, soft pink flowers. It will thrive in any tertile soil and appreciates light shade thought it can also be grown in full sun. Propagation is by division in spring but plants do not need to be divided requently as they are rather slow in re-establishing themselves. Most nurseries catalogue this plant as Anemone Japonica Gilmour and this is the name by which it is best known in gardens but it is probably more correctly called A. x

than a fifth of the 80,000 inhabitants died in the raid. It was part of the strategic bombing offensive of Lord "Bomber" Harris. A statue of Harris is to be erected in London and the Queen Mother has promised to unveil it. Oberbürgermeister Becker has protested to the British

war-guilt, also war-conduct-guilt which employs inhumane An investigation sponsored by

tegic bombing offensive conducted by the US Air Force

Lowering the scarlet standard

Robin Lane Fox likes his red hot pokers in shades of cream and green-lemon

VERY YEAR, the ground becomes as hard as a brick when we are all supposed to be planting daffodils. I have postponed the spadework and have continued to think how best to apgrade my autumn in future.

These plans are a long-term matter which need effort now and a look at other people's results. They also need a knot in gardeners' handkerchiefs. This past month, I have seen new possibilities at the Royal Horticultural Society's Great Autumn show in London and at great public gardens, planned for a long display. The ideas need to be stored until next spring and for results a year, perhaps three years, hence. Autumn otherwise becomes a list of good intentions.

By looking and travelling, I have

revised some old prejudices. If you want to terrorise a thoughtful plants-person, you would probably threaten her with red hot pokers, dahlias and salvias, the redder the better. All three of these visual nemeses have risen to the top of my list of good intentions because there is more to them that most of us realise.

For a start, red hot pokers no lon-ger have to be red hot. They come in shades of cream and enviable greenlemon, colours which are all the rage not recoil from prices of up to £5 a in any other type of plant. It was only plant. Each one soon multiplies so

rods of orange and red.
Varieties of greater delicacy have always lurked in the family and smaller nurseries have brought them back into the open. At the Great Autumn show, a pale yellow poker called Little Maid had become decidedly widespread. I can well understand why as it is totally hardy, a

Autumn is the time to revise old prejudices and dead-head the dahlias

pleasant colour and multiplies easily although prices begin at about \$2.50

it is not the best available. There are pokers in shades of pale peach, a tall cream-yellow (Torchbearer) and best of all, some bi-coloured forms with cream spikes of flower and dark red-brown tips (Modesta, perhaps, is the best of them). Take your pick from this year's *Plantfinder* and do not recoil from prices of up to 25 a

an unfortunate accident that the large family of the Kniphofia became popular and well known for its harsh ramstar of the 1990s as soon as garden Pale-coloured pokers are set to be the stars of the 1990s as soon as garden centres wake up to them and their wholesalers multiply the stock. What surprises me most is the wide

span of their season, from July until late October when flowers begin to appear on forms like Green Jade. The same season is a virtue of dahlias, so long as you dead-head them, an enjoy-ably squishy experience.

Mauve pompoms and the shaggy cactus-flowered forms have given dablias a bad name among aesthetes, but once again, travels and time at the shows have taught me to look

Like all the great families, dahlias have highly desirable varieties, but you have to know where to look. The most elegant forms are classed as small waterlily, small cactus and col-larette, and the colours range from white through cream-pink to a really

One of the best ways to pick a decent dahlia is to head for the North Orbital Road, turn off the A414 at London Colney, near St Albans, and visit Ayletts whose vast range has won an RHS gold medal every year since 1961. Ayletts have some awhile the contract of mauves and over-sized forms but they



white Abridge Snowflake which would fit into any civilised scheme. Plants for 1992 have to be collected next April, May or June and will cost a standard £1.45 each: the journey is

As for salvias, they already have their place in the sun, but it owes little to the awful scarlet forms which en offer as annuals and seem only to appeal to the French. Once

again, you need to look, note and play the Plantfinder in order to acquire the emergent stars in this family.

The blue forms are becoming familiar, but the ones which impress me most are the vibrant rose-pinks and cherry reds. At Powis Castle, the rich rose-red confertiflora stands out in the garden's half-hardy bedding and lasts well into October, after the collapse of early border plants, you can bed these tall salvias into the gaps and give the garden new body and

The easiest are two cherry-rose varieties with the shape of small shrubs. Salvias grahamii and neure-pia flower continuously but only turn up on the balconies of informed gardeners. They ought to be far more popular because they last for weeks and in mild winters will live to flower again. Their small tips of cherry-red flower have none of the harshness of the seedsmen's popular forms.

They are also far cheaper because one plant will give you dozens of easy cuttings which root at once and can be brought through the winter in any frost-proof place or cupboard. Find a willing owner and privatise some bits for yourself they change the range of autumn, a time when red hot pokers can be pale and pleasant and even the dahlias can be a mild cream-pink.

Rebirth of a park of follies

which is the greatest of the 18th century English landscape gardens. Is it Studley Royal, Castle Howard, Rousbam. Stourhead or Stowe?

There is no doubt that Stowe has the greatest number of buildings - and this has made it particularly difficult to preserve. Trees, lakes and grass are relatively easy to manage. Trees can be replaced a few at a time and can be managed so that they are self-renewing. Water is to a considerable degree self-maintaining, although it can be costly to keep it free of weeds, and grass can be grazed by cattle or sheep, which was the original intention and was why the ha-ha, or concealed ditch, was invented, since it prevented cattle from straying.

Buildings are a totally different matter. Even the best fall into disre-pair and, as has become plain in the present thorough assessment of Stowe by the National Trust, many of the most impressive of them were the most impressive of them were the well-built.

To a considerable extent they did what they were told, and, if it did not satisfy, they were told to do it

worked at Stowe. To be fair to vanity of the great men who owned the properties and imagined them-selves as Roman patricians, creat-ing scenery that was actually an improvement on that of ancient

Rome and Greece. Some of them, and particularly Lord Cobham and his successor Earl Temple at Stowe, were pre-pared to move buildings from one place to another, if the first site did not prove entirely to their lik-ing. They would make building alterations to suit their whim. It was all a game, rather like making gigantic theatrical sets, and they had the wealth and the self-confidence to carry it out.

It is not wise to ascribe too much importance to the professional architects and designers who worked for these gifted amateurs.

perhaps, in some truncated form. Since 1921 the mansion has been the home of the public school and the management did all that was possible to prevent 32 notable garden buildings and monuments from sinking into disrepair, an increasingly difficult task.

Then, in 1989, an anonymous benefactor and the National Heritage Memorial Fund made it possible for the ownership of the gardens to be transferred to the National Trust, for the school to lease back sports facilities and for a national appeal for a further £1m to be launched to provide a substantial endowment, though it seems to me that much more money will be required before Stowe is fully restored and safe. But a highly satisfactory beginning has been made. A computerised survey of the gar-dens has been completed and Laser

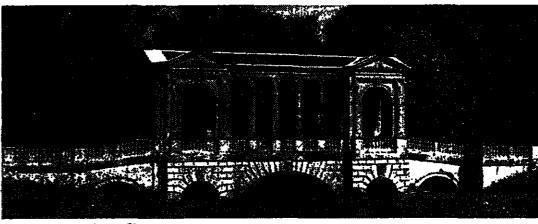
NEERTS may argue as to applied to some of the builders who again, or someone else was a detailed topographical examina-All this is relevant to Stowe's including all trees, shrubs, wood-finding A few years ago, it seemed lands, stumps, paths, buildings and them, they were not building for posterity. They were making conceits to satisfy the ambitions and ceits to satisfy the ambitions and ease. All historical information available in the UK is being studied and also records held at the Hun-tingdon Library in California, which has much material about the

making of Stowe.

Already several buildings, including the beautiful Temple of Ancient Virtue, are under repair, a good deal of planting is being under-taken, and some trees are being removed, in accordance with what has been revealed by the thorough

tree surveys. But perhaps what is of greatest interest to those members of the general public who are concerned about the preservation of this remarkable landscape garden is that, for the first time for many years, it is possible to view it easily and in comfort.

A new entrance for National Trust members and the public has



The Palladian bridge at Stowe

been made just north of the school, close to the Temple of Concord and Victory, and from here a continuous path, or in the area of The Elysian Fields, a circulating path has been made right round the great land-scape to include all the famous buildings and monuments and the important view-points. Nearly all this path is made smooth and resilient to walk on by being deeply covered with bark and wood chip-pings. There is an almost endless supply of raw material for this at

Stowe and the chipping is done on site according to requirements.

I suppose there must be at least two miles of path (it certainly felt like that, when I walked most of the way round it the other day), and, if you are old or handicapped, the National Trust will lend you a Batricar free of charge if the five they own are not already in use

when you arrive.
Visiting times are a little complicated because they vary, according to whether the school is in term or

not. During vacations, it is open virtually daily from 10 am to 6 pm or dusk. But when the pupils are there, access is difficult. However, at the moment, until October 17, openings are on Mondays, Wednes-days and Fridays from 10 am to 5 pm. OnOctober 18-27, December 27-31 and January 1- 5th, 1992, the school is closed and the garden

Arthur Hellyer

Two kopeks: the price of revolution

AMSHED Mirzoev does not look like a man to start a moral revolution. Small, nervous, and babitually dressed in a purple Sevict tracksuit, he runs a shabby state shop in a remote Tails mountain village.
But last mouth he commit-

ted a sin which plunged his village into controversy. Ille-gally, he raised the sacred price of flour – still at its 1850s level in Soviet Tajikistan - by two kopeks a kilo. Until then, he told me, as he sat in his rickety shop disconsolately sucking powdery green "nos" (the local narcotic), he had favoured a quiet life.

In common with state shopkeepers across the Soviet Union, he collects an erratic supply of goods, allocated to him each month from a central distributor in his local city. Dushanbe, and half-heartedly

attempts to sell it.

If the allocation happens to be in cubed sugar, cooking oil, or matches, it sells out in minutes. If it comes in the form of tins of salted seaweed salad or Afghan olives, it does not sell at all: Tajiks distrust such "for-eign" food. But because central planners decree that all shops in the district should be stocked with such stuff, no matter whether Ukrainians like it or Tajiks hate it, every month he dutifully re-stacks his time, trying to camouflage them behind rolls of cloth as the pile grows.

Moved by a mixture of sym-

pathy and curiosity, I actually bought some - the first person to do so for years. I found the olives delicious, the salted seaweed unspeakable. "It makes no difference to

me whether people buy them or not - I get paid whatever I do," he explained to me. But last month, fired by the new market philosophy and a healthy dose of self interest, along with a certain jealousy of the new co-operative semi-pri-vate shops in Dushaube, he

Gillian Tett on the great flour debate that split a Tajik village

decided to make a stand. He put up his flour price.

The logic was text book economics. Getting the flour out of the clutches of Dushanbe bureaucrats and up the mountain med to the time will see the time will s tain road to the tiny village shop takes a considerable effort. The roads are regularly destroyed by earthquakes and landslides; the distributors in Dushanbe increasingly vague about the whereabouts of the flour: the villagers so keen to buy it that the mere rumour of a flour truck is enough to trigger scenes of impending violance with village grandmoth. lence, with village grandmothers clustering around the store waving empty hands at the

"If Jamshed felt he was get-ting something out of it, even just a couple of kopeks, then maybe he'd try a bit harder to get more flour into the shop, explained Mirzoev's brother. Husein, who works in a mine further down the valley and is rumoured - like the relatives of all Tajik state shopkeepers to be sitting secretly on a larger supply of flour.
 But the villagers were furi-

ous. However confused or bored they are by Soviet politics, everyone knows that only a month ago Kakhor Makhka-mov, the Tajik president, ner-vously promised that the price of flour - which had briefly gone up during the April price rises - would be frozen to the pre-reform" level.

I asked a group of self-righteous grandmothers gathered round the shop why flour should be different from any other product. "Because if the price of flour rises we'll starve!" shrieked a formidable and well-fed woman who only the week before had told me, smugly, how much better the food supply was in Tajikistan than in Moscow.

"Because the price rises are an attack on socialism." explained the village brigade leader. "If everything becomes a co-operative, then it'll be run by the Maiia." The village brigade leader sports an improbably huge

moustache and a chestful of medals from Second World

War exploits in Germany which have left him with an enduring admiration for the black and white cows he once spotted near Berlin. It would have been tactless to remind him that socialism was already under attack. Like many of his generation he is not merely a socialist, but a sincere admirer Enthusiasm for communism, however, has never prevented

LOAF TO THE LAST

TO PUT UP THE PRICE OF FLOUR

OFFICIAL WHO TRIED

PAIR !

him from milking his family's brown cows, tending his private kitchen plots with pride, or selling his produce in the local markets – even during the Stalinist period. And though the prices in these mar-kets have been steadily spiralling upwards for months, be continues to buy his lemons, easiscarves or tomatoes there

Mirzoev's shop door remained firmly shut.
From time to time the vil-

lage brigadier issued threats

without protest. Nevertheless it would appear that state flour is in a different ideological category from lemons. During the ensuing weeks

that if sacks of flour did not appear in the shop soon, Mirzoev would receive no more petrol (the petrol pump was controlled by the brigadier's brother). Mirzoev darkly hinted that if his flour price was not accepted, the village shoppers would find themselves doomed to a future of shelves stacked with tinned seaweed salad.

Salvation finally arrived. At the gathering of the village elders someone suggested that although raising the price of flour was unthinkable, charging extra for the flour sacks, instead, did not in itself threaten the foundation of

The thin edge of the market seemed at last to be wedged under the door of the village state shop. Mirzoev was back in business within a day. "Now I'm going to do everything I can to sell lots of flour," he said. Whether he yet feels committed to marketing his state tins of salted seaweed salad

Writers who suffer for their words

RNESTO Diaz Rodrigues is one of Cuba's most distinguished writers. Until this summer, when he was unexpectedly released and allowed to go into exile, he was the longest serving imprisoned writer known to International

He was first jailed in 1968; his punishment was increased in 1974; after 23 years, his sen-tence still had 17 years to run. During his imprisonment he wrote 10 books and learnt languages listening to the radio. On his recent visit to London he showed me the manuscript of his latest book. It is a tight wedge of paper rolled smaller than a tennis ball and covered with handwriting so minuscule that it can scarcely be read by the naked eye. Even when, in common with the other political prisoners, Diaz refused to wear uniform, he was able to keep his book by him at all times tucked in his underwear.

International PEN, an organisation of writers with 86 cen-tres round the world, cam-paigns on behalf of colleagues who have been imprisoned for no other reason than that their writings have offended the authorities. PEN tries to keep in touch with them and sends books to any prisoners who are permitted to receive them.

In recent years there have been spectacular improvements. All the imprisoned writers in the countries of the former Soviet Union and of Eastern Europe were released shortly after Mikhail Gorbachev came to power. This summer many Turkish writers whose imprisonment dated back to the military coup of 1980 were freed, although oth-ers are still held for writing about the Kurds.

Jack Mapanje, imprisoned in Malawi without trial since 1987 for the alleged political content William St Clair on a campaign for authors who are

iailed or harassed of his poetry, is out, as is Ali Idrissi Kaitouni who in 1982 wrote a poem which was taken to be satirical of the king of

At the latest count there are still more than 300 writers and journalists known by name to be in prison. In the first few months of this year there were also reports of 21 killed in sus-picious circumstances, 10 kid-

napped, 44 who have disappeared, and over 100 charged or restricted in some way.

In many countries of the Middle East, including the Israeli-occupied territories. writers are always at risk. In Kenya, Professor Edward Oyugi, a novelist and writer on educational subjects, has recently been sentenced to

seven years for alleged sedition

democracy. In China the clampdown continues. Reports in isolation cells 4 metres square with no access to books, tapes, or radio, no family visits and one exercise walk a week. Oppressive governments fear the power of ideas, and rightly

so. The pen is not always mightier than the sword, but in the end it is more effective. South African customs officers are said to ask visitors: "Any firearms or books?" And it is not only governments who are they disagree, Salman Rushdie a British citizen and member of English PEN, may not be in jail but he has lost his freedom. On Sunday October 6 at 6pm the National Film Theatre is arranging a special showing of Reunion, a beautiful and moving story of friendship and loy-alty based on Fred Uhlman's novel Jason Robards plays the leading role. Harold Pinter, who wrote the screenplay, will then take part in a discussion with Simon Curtis. All the profits from the evening will

■ Tickets are available from English PEN at 7 Dilke Street, London SW3 4JE. Tel: 071-352-6303. Ticket prices start at £7, those at £20 and £25 include an invitation to the reception for

go to help writers in prison.

■ William St Clair is chairman of the Writers-in-Prison Com-

A bout of Scarlett fever

Our Literary Editor has just read the sequel to Gone With The Wind

"GOD'S nightgown!" as Scarlett O'Hara used to exclaim. Here's the much-hyped sequel to the world's Most Popular Novel. Great was the labour (or so Ms Ripley's 750 pages attest) and out comes...well, not a mouse but a conventional romance. a blockbuster unworthy of its model, ignorant of the genius of Margaret Mitchell's

How does Gone With The Wind work? Why has it sold 28m copies (Macmillan has just released a new edition) and sired the world's most popular movie? What is it about Scarlett, that monstrous Southern beauty, and Rhett Butler, who will always look like Clark Gable, which captures the imagination?

The answer - and it's an answer which is also the only way of making sense of the impact of any eternally popular bestseller. from King Solomon's Mines to James Bond
— is that GWTW touches on the stuff of
myth: that is to say, it relates to, it slots
into, the symbolic images and archetypal
tales of our cultural inheritance. You can talk about GWTW in the same language as The Odyssey or The Ring (yes, I exaggerate

What is GWTW about? Surely it's a Gōtmerung (Margaret Mitchell actually uses the word) - a saga of the twilight of these white gods of the Confederate South Intertwined is the tragedy of a childwoman struggling bravely to grow up, yet frustrated because of the faults of her character; it is a story of a love that fails in consequence of those faults - the death of the child of Scarlett and Rhett symbolises that. In mythic style, Scarlett takes refuge yet again in her Tara plantation, i.e. she returns to the Earth, which conles her and gives her new strength for her next journeyin search of wealth and success and, above all, her man. It is, in its way, a masterpiece: have any of us ever forgotten its first impact, whether as novel or film?

A new biography of Mitchell, Southern Daughter, though far too long and inflated in the American style, is rather good when her warts and all. Scarlett, said a distin-

of a "partial psychopath", unable to respond to true emotion, intent on the pursuit of selfish and trivial goals; contrary to her popular image, Scarlett is not passionate but frigid (aroused to passion only by near-rape). Interestingly, Mitchell apparently agreed with this interpretation and regretted that her intentions had been misread (especially by David Selznick's film) - she spent two years writing what was intended as a "radical, revisionary and rebellious" picture of the South, in which she showed the traditionalists all going under as they deserved.

> **SCARLETT** by Alexandra Ripley Macmillan £15.99, 759 pages

SOUTHERN DAUGHTER: THE LIFE OF MARGARET MITCHELL by Darden Asbury Pyron

Oxford £17.95, 560 pages(October24) So, what of Scarlett, commissioned from Alexandra Ripley by the Mitchell estate? It starts with the benefit of the momentum of the final chapters of GWTW, at the funeral of the saintly Melanie (who was of course the true heroine of the novel, though it's easy to forget it). Old black Mammy with her dying words makes Rhett swear to watch over Scarlett, who goes off to Atlanta, Charleston and Savan-

back Rhett ("He was the only man in the world who didn't wrinkle linen...") He rejects her for hundreds of pages ("You're a poison in my blood. Scarlett, a sickness of my soul") but he makes the mistake of taking her for a sail, which almost drowns them and leaves them with just enough energy to enjoy the only sex bout in the book. Result, as always with Scarlett, is Baby - but she doesn't tell him because he has meanwhile married a

young girl who "looks for all the world

nah; her unflagging concern, as she promised in the last lines of GWTW, is to win

guished psychologist, is a fascinating case like Melanie". So Scarlett goes off to Ireland - indeed she spends nearly half the book there - with her Irish uncle, a Fenian priest. She eventually decides to marry a dastardly English earl, but drama intervenes and Rhett arrives and the English soldiers shoot Uncle Colum and yes, "Luxurious weak tears of exhaustion ran down her cheeks... You've changed, Scarlett, you've grown up ...'

It's too easy to be rude. Why is this not-good-enough? Because it does not attempt to work either at a mythic level like its predecessor or even at a level of sophisticated storytelling. Thus, GWTW relied on a subtly interrelating foursome of Scarlett, Rhett, Ashley and Melanie. Here, Ashley is jettisoned, Melanie is of course dead, and the only new character of any importance is the rish priest, substituting for his brother, Scarlett's father. The result is that the dynamics of the plot are too thin. More important, in GWTW the personal adventional to the control of the personal advention. ture was profoundly and repeatedly linked with the historical drama of the defeat of the Confederates, the destruction of their classic way of life, and how they coped with the New Order. There is none of this here: the switch to Ireland hints at parallels but nowhere achieves them.

The intention, I assume, was to note that in GWTW Scarlett has the instinct when in trouble to retreat to the land, to the beloved family farm, at Tara - so named after the mythic bome of Ireland's High Kings. In Scarlett she retreats to the actual site of Tara, in County Meath, which happens to be where the O'Haras came from. She rescues the family and becomes "The O'Hara", but for all her ecstatic motherhood and her encounters with the local witch the tale is inadequate to carry any mythic dimension.

She's simply a gutsy, pretty woman, coming on 31, who knows that she loves one man, and waits, and waits, for him to come to her. In the end he turns up. That's

J.D.F. Jones



A ghost lost in a family tree

T THE age of 78, Robertson Davies is clearly a writer who L likes to get to the point: his latest book opens with a murder in the very first sentence. To make matters more interesting, the victim turns out to be the narrator of the ensuing novel. Connor Gil-martin, the middle-aged arts editor of a leading Canadian newspaper, is bludgeoned to death by his film critic, Randal Allard Going, after he catches Going at it with his wife. Gilmartin finds himself transformed into a walking spirit who possesses sight, hearing and memory, but is invisible to those still alive. After a short spell of bitter confusion, he grows accustomed to his lisembodiment and decides to

haunt his murderer. So far so good. Davies has efficiently set-up what promises to be a neat voyeuristic satire. But then, quite jarringly, he changes course alto-gether, turning Murther & Walking Spirits into a thoroughly conventional, some-what stodgy historical novel. Gilmartin follows Going to a film festival, intent on causing mischief, though when they enter the theatre-something unexpected happens. Gilmartin finds himself watching movies that are far different from what the others behold. He

MURTHER & WALKING SPIRITS by Robertson Davies Sinclair-Stevenson £14.95, 357 pages

soon realises that he is witnessing an epic film telling his family history.

The action opens in Revolutionary War-era New York, where his Loyalist great-greatgreat-great-Grandmother, Anna Gage, escapes to Canada after the death of her British husband. After this, a new reel is run before our ghosts's eyes, this one narrating the story of his Welsh forebears as they bring themselves up from pov-erty to a position of great wealth, only to undergo the comprehensive ruin that forces them to emigrate to Canada The film then depicts the two families as they come together, proceeding from the story of Gilmartin's architect greatgrandfather, to his newspaper tycoon grandfather, to his college professor father. Throughout. Gilmartin learns things about his ancestors he never suspected, their secrets and deceptions, their disappoint-ments and small triumphs. The

facilitate his murderer's moral breakdown.

Murther & Walking Spirits is

a strange and unsatisfying hybrid, a book in which the attempt to graft a historical saga onto a ghost story withers on the vine. It is certainly convincing in parts – the initial ghostly awe of the murder vic-tim is believable, and at times the historical parrative takes



home, whereupon the ghost leaves the theatre in order to Robertson Davies

aged great-grandfather to build a great cathedral in the Cana-dian boon docks. Other sequences are far less successful, such as a stab at Joycean stream-of-consciousness involv-ing the narrator's embittered grandparents and his lovelorn father as they sit sullenly around a fire, or a silly scene in which Gilmartin's widow conspires with her unctuous agent to write an exploitative book about her husband's death. And the ending seems downright perfunctory, with a strange metaphysical dialogue between the narrator and his "feminine other" that bears little reference to the preceding The novel's real problem, however, is that Davies never

as during Anna Gage's escape

from besieged New York, or the attempts by the opium-ray-

convinces us how these disparate elements should hang together. The early switch in tone and scope throws the book hopelessly off course. Davies clearly has a story to tell, and a seemingly personal one at that. He just has not figured out how to tell it. With a more careful structuring, the Gilmartins' history might have been compelling. As is, it is no more interesting than looking at some stranger's family tree.

Stephen Amidon

RANCES Harris's book is aptly titled. The passion which dominated Sarah, Duchess of Marlborough throughout her long life was her desire to wield political influence. To be a courtier, the richest woman of her times, simply not enough.

favourite of Queen Anne, was Sarah's political ambition and efforts to champion the Whigs against the detested "Torrys" ultimately ruined her relations with Queen Anne. Whenever Sarah felt she might retire from active lobbying, she

was prevented by the Whigs, who regarded her as their only Ironically, they continued to believe Sarah was influential long after her relationship with Anne had soured. The life of Sarah, Duchess of at the disreputable Restoration court in the hope of attracting

friendship. But, in Sarah's case, not the political influence she so earnestly wanted.

The story is clearly not of our times; blatant patronage and nepotism are a phenomenon of the past. So too is the fragility of life which gave such importance to the need for sons and heirs. The constant obsession of women to produce children runs as a sub-theme throughout the book, profoundly affecting political and social events.
Sarah's life runs perallel to

the history of early 18th cen-tury England. The author assumes at least a rudimentary awareness of current events. The general reader may find Harris's detailed narrative rather overwhelming. There is no historical outline in which to place Marlborough's many expeditions abroad. A map of Europe and a royal family tree might have given greater clarity to the text.

Victoria Schofield

Sarah's ambition

A PASSION FOR LIFE OF SARAH, **DUCHESS OF** MARLBOROUGH

part settlement of death duties following the 10th Duke's death in 1972. Quotations from Sarah's correspondence with the Queen and love letters to the Duke give the narrative Sarah emerges as a girl typical of her class: "pretty daugh-ters of minor courtiers and

tionship with Anne which most benefited both Sarah and her husband. "It is already clear at this point [1687] how much the special relationship with Anne, on which Chur-chill's whole future career was position," writes Harris. When finally Anne became Queen, the Mariboroughs, as they had

> the writer drops the genial manner and engages angrily with his material are when he is dealing with the domination of left-wing directors and dramatic critics over the theatre, and when he is recalling the episode in 1944 that led to his leaving the

> As an officer taking part in the liberation of France he disobeyed the order to proceed to Le Havre because the German commander of that city had requested a day's reprieve to evacuate all civilians, and this had been refused. William Douglas Home was court martialled, cashiered and sentenced to a year's imprisonment. This harsh punishment gave him the material for his first play. He has been over this ground before but this chapter puts it all very neatly including the latest development in his appeal to have the cashiering quashed. It raises questions which are no less relevant, and awkward to

Ill-atease in Hawaii

novels back, Finber, the priming Devid Lodge's The British Museum is failing Down, hurtles along the Edgware Road screaming about contraceptives to a conscience pricked graduate. In this latest work, the priest is hero; ispeed believer. scandal rouser in his perioh, shambling neif in the rowdy. secular world.

Providise News is a 1990s undate on Lodge's Catholic comedies The British Muser

(1965) and How For Can You Go! (1960); in which familiar Lodge themes - doubt, conscience, bonesty versus self-advancement — glitter in a new constallation: Hawaii instead of Rummidge, bolldage insteed of work, theology instead of sin and rules. Ex-priest Bernard Walsh escorts his father to see a dying sunt in Walkiki. Within minutes of striving, father is run down by a car, Bernard embroiled in an affair with its driver, relatives pop up all over the beach and holiday-makers are farcically deconstructing Paradise. Honeymoons go sour, gay companion instead of daughter in-law shows up at the airport, every girl's Mr Nice turns into Mr Spoilsport. Through trial and temptation, can Bernard stay an honest

The two views of Paradian - Hernard's spiritual quest forms its comic backdrop pull together through a typical Lodge jet-setter, the "tourist" for whom holidays are religion

PARADISE NEWS by David Lodge Secker & Warburg £14.99, 294

peckage trip pilgrimage, swimming pool baptism.
Theory runs riot with the plat multiple perspectives defined class, sex and age with stinging precision; old favourities are topically recast Nice Work's entrepreneur Brian Everthorpe as victim of the recession, for example. Beyond each small scene, the wide-angled lens bomes in on

trends, signs, symbols.

But – how far does it go? Paradise News is amusing, accessible, intelligent, a natural successor in guilty sex and doctrinal doubt to early Lodge novels while breezily picking up social commentary where his last one, Nice Work (1988) left off, Yet with its melée of interests and busy plot, it is somehow the lesse people, themes, ideas, it bulges out like a disorderly bus

unsure of its route. Lodge's unique satirical gift is to turn dry literary theory to dazzling fictional effect, _ decoding life through the language and structures -from advertisements to families or airplanes - that we take for granted. His are among the rare modern English novels where form gives as much pleasure as ... content: the literary parodies which edge along the plot of . The British Museum. . while reflecting its hero's graupling with art and reality, Nice Work jokily modelled on the Victorian condition of England novel even as it dissects "Victorian values" in

Thatcherite culture. But in the holiday world of Paradise News Lodge is as ill-at-ease as his scholarly hero. Always the teacher, his flimby hold on his new subject cramps his style; we expect ideas and arguments thrown out as lokes or parodies; we find flat, sober expositions which appear to include every fact Lodge has researched about the sociology of tourism.

Paradise News is written

Paradise News is written
with Lodge's usual assurance
but without experimental fight.
The plot works repeatedly
through disappointed holiday
hopes, with none of the
spiralling coincidences of true
farce. Child abuse is clumsily
introduced and disapposed. introduced and dismissed, almost as another bid for topicality. Interwoven first and third person narratives

- Bernard's life story versus

Hawaiian jolification - do sot
cohere literary quotation and
theological debate float freely and uncertainly. Names are: ordinary — Yolande Miller, Russ Harvey, Sidney, Sue, Die; Small World's cast of Morris: Zapp and Phillip Swallow, Desiree and Angelica, are more real even as one is reading the present novel

And yet ... Lodge, like all and yet ... Lodge, like all good novelists, celebrates the everyday; careful observation of detail, character closs-ups, the broad scope of humanity. For all his satirical vigour, he is among our meet is among our most generous writers. Who else could make the tiresome fool scavenging other travellers' cellophane butter and cheese a winning and comprehensible character? Or convincingly turn a frost-bitten bride into a tender lover? Paradise News is not his most artful creation, but the story rolls, the sparks fly.

Jackie Wullschlager

now matey, now wifely, but straight and true from the end of a man's life always prone to disenchant-ment. The youthful recrudesto its beginning in

A mannerist

this audacious, utterly poised and almost moving short novel. The poise is essentially that between the author's linguistic and narrative virtuosity and his desire to say some-thing worth saying about the concentration camps.

He was considering the possibility of telling a life-story in reverse, he informs us in an afterword, when, after a tennis ame with Robert Jay Lifton, the latter gave him a copy of his book *The Nazi Doctors*, and

two things dovetailed in mie's mind Such a narrative trick in itself would be merely by itself would be altogether unmanageable, but by putting that form with that content, so he might work a kind of moral

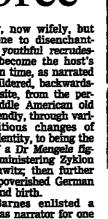
magic which would open up both a difficult area of feeling and some new literary ground Not wholly new ground, as it happens. While reading the novel, I caught on Radio 3 Britten's incidental music for J.B. Priestley's 1939 play Johnson Over Jordan, which I was surprised to learn also traces its anti-hero's life-cycle in reverse; and the idea of consequence preceding action has of course a notable literary provenance in the figure of Lewis Carroll's White Queen, who screams first and pricks her finger afterwards. But I wouldn't be surprised if Amis got the idea

from the rewinding of videos. He has dabbled with notions of time before, as for instance in the grotesque satire, "The Time Disease" (from his short story collection Einstein's Monsters), where time is a Aids-like virus afflicting rich, bored and clapped-out denizens of a postnuclear quasi-Los Angeles with an alarming sheen of youthfulness and spurts of unaccus-

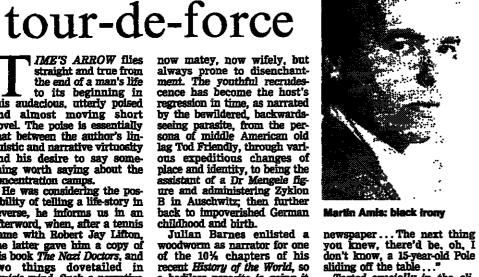
tomed energy. The new work takes this comic idea much further, and, indeed, rather beyond comedy, though there are jokes aplenty. The time-virus has become a nameless parasite resident on the body (and with access to the dreams) of a Don Juanish doctor, with whom it develops a one-sided relationship that is

cence has become the host's regression in time, as narrated by the bewildered, backwards-seeing parasite, from the per-sona of middle American old lag Tod Friendly, through various expeditious changes of place and identity, to being the

back to impoverished German childhood and birth. Julian Barnes enlisted a woodworm as narrator for one of the 10% chapters of his recent History of the World, so a bodiles one better. Like all Amis narrators, this one commands a



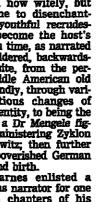
TIME'S ARROW by Martin Amis



assistant of a Dr Mengele figure and administering Zyklon B in Auschwitz; then further

to a dubious extent the device is an excuse for hitherto undreamt-of flights of Craig Raine-ish "Martian" fancy. The parasite's description of using a New York yellow cab is delightful: "They're always there when you need one, even in the rain or when the thea-tres are closing. They pay you up front, no questions asked. They always know where you're going. They're great. No wonder we stand there, for hours on end, waving goodbye, or saluting - saluting this fine

out of his darkroom carrying a head partly wrapped in old



prose of verve, intelligence and rich metaphorical novelty; and

ity proves intractable even to this subtle art, whose "taste-lessness" is really nothing of Cape £13.99, 176 pages the sort. Yet it is the method itself that has brought us so vivid a picture of that reality, while it also allows of an original and quietly touching solu-tion to the problem of describ-ing the camps and their guilty aftermath, which is simply to wind back the narrative to the point in time before the atroci-ties happened. The doctor-pro-tagonist is restored in the end to innocence as a fact: "igno-rant and innocent," the para-site comments, "never having known anyone, even Irene, even Rosa, even Herta, even the Jews and the others I

But the parasite's unflinching objectivity leads more Too relentlessly dispassionate to be exactly moving, the

ered tasteless remarks: "Corpo-real life is not without its minor indignities. We still take it in the ass every morning, along with everybody else—but the whole thing's over in a trice these days. Tod, I salute you: what bowl know-how, what can can-do." The Jews being "created" from the air at Auschwitz are "dying to be alive". The Mengele character alive". The Mengele character "can knock together a human being out of the unlikeliest odds and ends. On his desk he had a box of eyes. It was not uncommon to see him slipping I think, Amis's finest achieve-

novel is more than a tour de force of literary mannerism. Though it strains the eye and makes the head spin (the backto-front dialogues are particu-larly disorienting), the experimental narrative method is genuinely compelling in a way that mannerist devices such as, for instance, John Ashbery's use of two simultaneous speakers in his long poem Literary, seldom are. The book's devastatingly sustained black irony stands comparison with

Swift's A Modest Proposal. It is,

Tested crucially in the cli-

mactic Auschwitz chapter, the

reversal method does begin to

falter - not through lack of

skill on Amis's part but because the deathcamps' real-

GOVERNMENT: THE by Frances Harris

film history ends with the auc-

tion of his ancestral Welsh

Mariborough, has been written before. But, as Curator of the Manuscript Collection in the British Library, Dr Harris has Paul Driver drawn even more extensively Clarendon Press, Oxford £25, 421 pages

on primary sources, especially the Blenheim Papers, which went to the British Library as immediacy and poignancy. gentry, whose families were prepared to risk their chastity better matches for them than they might otherwise have hoped for." Sarah was fortunate; sent to Court "extream young" at the age of 13, as a Maid of Honour, she fell in love with John Churchill, an ambitious soldier who remained devoted to her throughout their long married life

But it was her intimate rela-

to be built, owed to his wife's become, were able to reap the

answer now, than they were then,

Anthony Curtis

T SEEMS a pity that Sir Rupert Hart-Davis's *Memoir* of his life a couple of years ago when we were commemorating the 50th anniverthe book we needed then, a pithy, witty account of how the life of one individual, a representative of the gilded youth of the 1920s, was give much pleasure, both to those old enough to compare notes with wonder what ordinary life was like for their grandparents while Nazi Germany was being defeated.

up to 1946 when he was 39 should not have been published sary of the outbreak of the second world war. This slim volume is just abruptly and totally changed by the conflict. Yet the book will, surely, the author, and to those of an age to Sir Rupert kept a journal intermittently and he has managed to

retrieve all the letters he wrote to

his second wife, Comfort, when she

was living in Maine in 1940 with

When the gilded youth went to war THE POWER OF CHANCE: A MEMOIR

Sinclair-Stevenson £15.95, 188 pages OLD MEN REMEMBER by William Douglas Home Collins & Brown £16.99, 192 pages

by Rupert Hart-Davis

doing his basic training at the Depôt at Caterham. He has re-cycled these entertaining letters (minus most of the endearments and references to the children) into this book. It was as a staff captain, aged 35, at Headquarters in London, that part

of his duties consisted in signing

their two children, Bridget and Duff, and he was sweating it out as a recruit to the Brigade of Guards arrest-warrants for absentee sol-diers. He noticed on one of them the name J. Maclaren-Ross, that of a

writer whose first published short story - "A Bit of A Smash in Madras" he had read in *Horizon*. Maclaren-Ross, a lance-corporal in the infantry based at Southend, had been arrested when he was found in bed with his girlfriend in South London. Sir Rupert went to investigate. "I found Julian ... and when I was left alone with him he rushed forward in a state of great excitement, thrusting a tiny bundle into my hands and saying 'Here are my manuscripts'. With some difficulty I forced them into my greatcoat pockets." After Sir Rupert had written a letter to Maclaren-Ross's CO, the army psychiatrists decided this NCO should be discharged. His first book The Stuff To Give The Troops (Cape,

1944) was dedicated to his rescuer.

Before the war Sir Rupert left

Oxford without a degree, worked

George and Jim Hamilton. He recalls his great friend Peter Fleming to whom, according to his account, he handed over a former girlfriend . Celia Johnson- whom Fleming married. Then Sir Rupert evokes his own short-lived first marriage to Peggy Ashcroft. These people are the main players in the crowded prelude

to his army experience. As a one-time actor Sir Rupert was put in charge of the concert at Sandhurst before the passing-out parade. "Hard to follow William Douglas Home [sic]" he writes to his wife "who produced a splendid show for the whole company."

There is no account given in Old

first as an actor at the Old Vic and there much of significance about any then in publishing. The pre-war book world is described, involving characters like William Plomer, Daniel tant Debutante, The Secretary Bird, The Chiltern Hundreds; The Reluc-tant Debutante, The Secretary Bird, The Kingfisher, with which we associate this playwright.

Most of this book consists of anecdotes, many of them like shove half-pennies worn thin by constant use. They concern members of the author's family including his parents, his brothers and sisters, including his more famous brother Alec, his children, and his wider circle of seemingly innumerable relations and friends. Brian Johnston gets a whole chapter to himself. It is admiring and affectionate but it includes a rather tasteless revelation of the fee he allegedly receives for making after-dinner speeches.

The only points - and they are Men Remember of that show nor is the most interesting ones - where

BOOKS/ARTS

The dilemmas of a Booker judge

"YOU'RE NOT going to resign over giving the prize to Anita Brookner, are you?" That was what my fellow Booker Judge, John Fuller, said to me on that memorable evening in October 1984. It was around six o'clock; the dinner was due to start at 7.30. We still had to decide on the winner, change into black the and have our private pretie and have our private pre-liminary drink with Booker's chairman, Sir Michael Caine. We - viz. Richard Cobb (our chairman), Ted Rowlands MP, Polly Devlin, Fuller and myself were incommunicado in the Booker Boardroom We had been there for several hours. A

gaggle of reporters was waitin outside for the white puff of smoke Transport was standing by to take us to the Guildhall Rarely do literary critics experience such a sense of power. I had been holding out for David Lodge's Small World which I thought — still think — in a different league from

the other five books on the short list. Rowlands was for Empire of the Sun. Flaubert's Parrot, Anita Desai's In Cus-tody, and According to Mark. the novel of a later winner Penelope Lively, were out of the running. Cobb, Fuller, and Devlin were now all solidly

I had a choice before me either to resign and dissociate myself from the final decision, or to rehearse yet again the merits of Lodge to the others, filibustering right up to dinner-time in the hope that hunger would win me sufficient converts; or to agree we should give the prize to Hotel du Loc. I chose the latter course and so

It seems to me that if you become a judge of something so hazardous as the Booker, there does come a moment at the end of the day when you have to accept the majority werdict, provided you do not feel that you are giving the prize to a novel that is unworthy of it. Any of the books on our short list was in my view worthy of it. It was not that I

good novel, well worth reading.
I just happened to think Small
World a better one. But what does the word better mean when you are dealing with novel by different writers with utterly different aims? The question reveals the inher-

ent absurdity of such a Prize, which can only be justified as a publicity exercise for the art of the novel. The truth is that novels are not like athletes competing in a race where you can take out a stop-watch and

Should one resign or not? asks Anthony Curtis

This year's Booker Prize TIME'S ARROW by Martin Amis (Cape, £13.99) THE VAN by Roddy Doyle (SECKER & WARBURG,

SUCH A LONG JOURNEY by Robinton Mistry (Faber,£13.99)
THE REDUNDANCY OF
COURAGE by Timothy Mo
(Chatto & Windus,£13.99) THE FAMISHED ROAD by Ben Okri (Cape,£13.99) TWO LIVES) by William Trevor (Viking £13.99) The winner will be chosen and announced on October 22.

measure who performs best. Hardy's Tess of the d'Urbevilles, Gissing's New Grub Street and Kipling's *The Light That Failed* were all published in 1891 and should all have been on the short-list had such a thing existed then. Which was

The case of Nicholas Mosley, one of this year's judges who has resigned four weeks before that last pre-dinner judging session, is an unusual one. Apparently he does not regard any of the six books short-listed as worthy of the prize.

LMOST ALL of France's cele-brated painters, it seems, are attached to a landscape, to a geography they have made their own. The angular bulk of Mont St. Vicpersonality, as did Giverny for Monet, or the streets of Mont-martre for Utrillo. If the Impressionists painted the tion of the Booker short-list -there is a large element of casino-like absurdity. The art of novel-writing flourishes to such an extent that it would be Seine at Argenteuil and Van Gogh adopted the olive groves of Provence, it is because artists are no different from other perfectly possible for the ists are no different from other people: they respond to the need to belong, to make them-selves part of the world that surrounds them.

What, then, of one of France's most perceptive art-ists, an extraordinary figure who rejected an attachment to judges to compile two com-pletely different short-lists, both equally valid, from the 150 or more novels submitted In our year, for instance, we had to consider and reject novels by William Golding, Amis père and fils, Dan Jacobson, physical surroundings for the

père and fils, Dan Jacobson, Caroline Blackwood, Alan Massie, Thomas Keneally, William Boyd, Angela Carter, André Brink, and several more out of which we could have easily made an alternative short list at which no one would have batted an eyelid. exploration of the further limits of human geography? Henri de Toulouse-Lautrec was not a painter of the landscapes and life to which he was born. Instead he spent the most creative part of his short exis-Even at this preliminary junc-ture — when the judges have the invidious task of singling out the lucky six — each of the judges will have one or more tence depicting the complex topography of human nature in some of its most pronounced and unguarded forms. If Lau-trec was willing to acknowl-edge the significance of place personal favourites that he or she has reluctantly to surren-der to the majority verdict. Ted Rowlands, I remember, was a anywhere, it was in the caba-rets, bars and brothels of Montmartre. solitary champion of Dirk Bogarde's West of Sunset. It was here he came close to his raw material, the demi-

Rowlands did not resign over Bogarde. Mosley has resigned over the omission of Alan assie's The Sins of the Father. In giving his reason in the press he has sought to occupy high moral ground for this novel and for novel-writing. His argument is that besides the seriousness of Massie's novel - it concerns the implications of the Holocaust for us all - the ones chosen by his fellow-judges do little more than "remark on human quaintness". Time may vindi-cate him. Massie's novel may still be read and pondered when those up for this year's prize are forgotten. But even if that were so, Mosley's principle is a dangerous one when applied to the judging of fiction. I believe that the Holocaust is something we should

never be allowed to forget; but

I reserve the right to read,

enjoy, praise, and even on

on call great, novels in

Montmartre was not Lau-trec's natural world. It killed him, alcoholic, syphilitic and exhausted, at the age of 36. He came from a far different world, a place where he might have fitted happily into calm rural landscapes and a traditional social order. Why did he exchange it for a turbulent and self- destructive life? Travel south from Parls across the Massif Central, to the sunny valleys of Languedoc, and still today you can find traces of the fateful twists of his early

monde of turn-of-the-century

Paris - acrobats and drunks,

dancers and prostitutes, box-ers, society dandies, jockeys,

pimps and wayward English-men. "Only the figure exists". Lautrec insisted. "Landscape

should only be used to make the nature of a figure under-standable." In the grotesque

forms and characters of Mont-

martre, Lautrec could find some understanding of that one figure, dwarfish and ugly,

which pre-occupied him most

his own.

The stone turrets and slate roofs of the Château du Bosc, one of numerous family homes in which Lautrec grew up, overlook hilly country about half an hour's drive from the pink, brick-built town of Albi. Even a short stroll about leaves no doubt that this is a countryside in which the Toulouse-Lautrecs had their pointed place.

The diminutive, elderly woman who opens the gates to visitors here, Nicole Tapie de Celeyran, is not a terribly close relative of the painter's great-great-grandmother, Louise, was Lautrec's grandmother; her grandfather,

done the piece proud, lacing

together two concert performances from Birmingham

Town Hall to produce a first-rate, compelling version.

The recording may not be as detailed and refined as it

would have been under ideal

studio conditions, but the

sheer sweep of the perfor-mance and the luminous inten-

sity with which every line is

invested are more than ade-

Inevitably though Odyssey

remains problematic. A 95-min-ute span of orchestral music,

however tightly integrated the-matically, is going to have its

longueurs, and a few persist

despite the small cuts that

have been made in the score bere. The sheer length of the central intermezzo seems the

main difficulty, it's the one sec-

tion in which Maw's powers of melodic invention fall him. But

that music constitutes only 12 minutes out of the whole edi-

fice, and Rattle and the CBSO make everything else cohere in

a way that neither the incom-plete Proms performance in 1987 nor the complete version at the Festival Hall 18 months

later quite managed. The slow movement, half an hour long,

is Odyssey's greatest glory, but

the mounting tensions of the finale and its tumultuous coda

offer a refashioned view of late-19th century rhetoric that is

searching and unique.

quate compensation.

TICHOLAS Maw's

Lautrec's lineage

Before next month's Hayward Gallery exhibition, Nicholas Woodsworth goes back to Henri's roots

Raoul, was one of 14 of Lau-trec's cousins, and spent child-hood summers with him. But sit with this proud, energetic woman for half an hour and you will see that tracing the complex family history of recent generations is child's play for her - this is a clan that has jealously watched over its aristocratic lineage in Languedoc for more than 800

Madame Tapie de Celeyran will lead you past hanging tap-estries, vast fireplaces and estries, vast fireplaces and softly gleaming wood to one of the most cherished objects in the château – a framed genea-logical chart. At the top is the name of Baudoin, son of Ray-mond V, Count of Toulouse, who in 1196 married Alise de Lautrec. At the bottom, born in 1864, is the last member of the house of the Counts of Toulouse, Henri de Toulouse-Lau-trec. In between, as Madame Tapie de Celeyran will tell you, is a great deal of blue blood. The Counts of Toulouse were always the noblest among noble families. Present at the crowning of Charlemagne, they long held independent rule over much of southern France.

Their prowess as decisive leaders and enthusiastic warriors was the stuff of which troubadours made poetry. In later centuries, after subjugation by the kings of France, they turned their considerable energies to more pacific pursuits -hunting, horsemanship, falconry, and the safeguarding of

the purity of the family blood. Long centuries of such life have worked different influences on different family members. Madame Tapie de Celeyran, for example, is an ardent royalist. As she decribes

Lautrec's childhood at the château, her constantly gesti-culating arm displays a fleurde-lys-decorated wrist-watch that reads "Dieu et Mon Roi". It may be a long shot, but she is dedicated to putting a Bourbon king back on a French throne. The pages of history, she firmly maintains, can and should be turned back.

A harkening back to a glorious, more noble past seems to have been in the make-up of all the family members. In Count Alphonse Toulouse-Lautrec, Henri's father, it was so marked that it appeared as wild eccentricity. What can one say of a man who took morning rides through the Bois de Boulogne in the dress of a Cossack horseman, stopping only to milk his mare and enjoy breakfast before the ever astonished Parisians? Alphonse, passionate about hunting and the sporting life, carried medieval fantasy to new and unimagined heights.

At home in quiet, conserva-tive Albi, he strolled though town with a falcon on his wrist. Sometimes he would pitch a huge tent on the square in front of the cathedral there, saying he preferred it to his elegant townhouse only a stone's-throw away. And when he was in his home, he sometimes barricaded himself in the tali tower overlooking Albi's birds", and had meals swung up on a pulley. Alphonse was never happier than when dressing up as a Kirghiz chief, a Canadian trapper, or a kilted Scots highlander.

Unconventional as it might have been. Lautrec moved in this atmosphere as to the manborn. He rode with his



The eccentric Papa Lautrec in one of his favourite co

father, sketched scenes of warriors, horses and the hunt with his uncle Charles, played with cousins at Bosc, and moved from one family home to another as his father followed his whims and his hunting dogs. He had inherited wealth social elevation, and the rural pursuits of a proud, if somewhat peculiar, noble line. He might have settled into a life of happy obscurity in the coun-tryside had it not been for one further, devastating inheri-

One of the most touching curiosities Madame Tapie Celeyran shows her visitors is an upstairs wall on which the height of various family members was regularly measured and pencilled as they grew up. Henri's is the most notable. Until the age of 14, the record is quite normal; after that, the marks grow closer and closer, and finally stop altogether at a little under five feet.

Lautrec was almost certainly a victim of pyknodysostosis, a disease resulting in dwarfism and often associated with fam-ily in-breeding. Such a practice had been common among the Toulouse-Lautrecs for centuries. Lautrec's grandmothers were sisters, his parents were first cousins; his paternal uncle married his maternal aunt, producing a number of birth-defective children.

From adolescence onwards, Lautrec was to pay a heavy price for the purity of his bloodline. After two accidents in his mid-teens, the result of decalcified bones, his legs toms of the disease developed - thick, protuberant lips, a receding chin, enlarged nos-trils, and an oversized tongue ivate heavily.

A future that had seemed solid and assured vanished. Henri was not proud and handsome like his fathers and uncles, could not ride and hunt like them, or grace a table with the dignified Toulouse-Lautrec bearing. For those seeing him for the first time, he was a bizarre object of curiosity. For those more intimately involved, he became to all but his mother a disappointment and a misfit. In the insular world of a traditional country aristocracy, such a figure stood little chance of making much sense of his life.

Did Henri de Toulouse-Lautrec stand a greater chance anywhere else? It would not, on the face of it, seem likely, and his decision to pursue an artistic career under the lurid gaze of bordello and music hall patrons was courageous. His existence in Montmartre was painful and unhappy, his productive life an unending search for some sort of inner truth beyond the instability, indignity and deformation of the outer world. That Lautrec lost his way in the familiar terrain of rural Languedoc was his personal tragedy. The determination to find it, to make himself part of the world again in a night-time landscape far away, was his making as an artist.



Henri's sketch of his father and uncles returning home

Jewish investment in a prince's pleasure DWARD VII, condemned before his EDWARD VII AND HIS the King's circle he writes "they never shused the power

accession to a regime of stuitifying idleness, and insulated by his parents from what they considered theless endowed with a resilience and joie de vivre that nullified their anxious improving efforts. Deprived of any useful role in his mother's government, or even much information about its functioning. he strenuously pursued pleasures, home and abroad, in town or in the country, all a distinct strain on his income, of which nearly half had to be voted by a Parliament sceptical both of his prudence and use-

alness.
Edward sought solace in a circle of new friends, many of them Jewish, who included members of the Rothschild family, the Sassoons, and fabu-lously wealthy individual entrepreneurs such as Baron Maurice de Hirsch and Sir Ernest Cassel, known in his day as Windsor Cassel, both of whom functioned discreetly and loyally as personal investment advisors to the Prince and later King. These royal friendships often began casually at house parties or race meetings, and ripened with the gift of lavish hospitality: a Prince bored with rigid Court protocol relished dining out in private houses, particularly those furnished with elegant ses and the most exquisite cusine, wines and cigars.
Cosmopolitan and quick-witted, Edward's Jewiah friends
and their wives were knowledgeable about international eageans about international politics and markets, the Turf, even exotic garden plants, and Edward unabashedly enjoyed eating, gambling, sailing, shooting and fishing in their

company. The Jewish mag-

raids meet on his £100,000 per year, but to his favourite chari-

The ascent of these Court Jews

was rapid but not invariably

smooth: members of the aris-

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es were moreover, exce ingly generous, not merely to the Prince, who barely made

JEWISH COURT by Anthony Allfrey Weidenfeld & Nicolson £19.99, 321

tocracy and others observed their rise with resentment and envy, expressed in a fashion-able salon anti-Semitism that was never uttered in Edward's presence but had its resonance in certain drawing rooms. The author of this study also per-



Sir Enest Cassel, nicknamed

mits himself an occasional sneer: one of the Sassoons, a "dusky nabob, studded with outsize pearls", is depicted as "instructing his way to the card tables in the Marlborough Club and to the notice of the Prince"; all three Sassoons "sidled casually and impercep-tibly into royal favour"; the overwhelmingly luxurious houses, tables and entertain-ments are described with faint

distaste. But Anthony Allfrey is more frequently laudatory, com-menting on the bold astuteness of Hirsch and Cassel's business ventures, the genuine mutual affection that bound them to Edward VII, and their high ethical standards: of them, the

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they never abused the power of their deep pockets. There was no breath of scandal or was no breath of scannal or hint of sharp practice. This set them apart." That these were no ordinary men, and their friendship with the King was genuinely felt on both sides, emerges from a wealth of detail, some of it quarried from the Royal Archives and the surviving Cassel papers.

There are however signifi-

cant gaps: the special account that Cassel kept of the King's investments "has perished", as apparently have many of the papers recording Cassel's own vast enterprises, ranging from Egyptian banking and agricul-tural schemes to Balkan railways. We are afforded one tantalising glimpse of Edward's own trading: writing to Cassel on June 1, 1902, the King says, "You will doubtless have heard that Peace is signed .. 'Consols' are sure to go up tomorrow. Could you not make a large investment for me?" The King adds disarmingly "It is to be hoped that the Chancellor of the Exchequer may announce on Wednesday not to put the extra pence on the Income Tax..." — having been informed of the Chancellor's Budget proposals at least 24 hours before these were announced to the public. There is much more we should like to know about Edward VII's investments and their management; not least to what extent, if at all, Cassel made loans or gifts of money to his sovereign, or reimbursed his investment

Despite helpful genealogical tables sorting out Rothschilds, Bischoffsheims and Gold-schmidts, and the Cassels, who included Edwina, Countess Mountbatten, readers unfamilanountparten, readers inflaminar with the enmeshed complexities of Edwardian society are likely to go astray amid the thick impasto of Allfrey's narrative. Moreover, his evident inability to forego even one backstairs detail or name-drop-ping anecdote, however imma-terial to his main story – an excursus on Derby winners in the middle of a discussion on Chinese loans, another on the fate of General Boulanger's horse Tunis - becomes at last

Despite its occasional tone of servants' hall gossip, Allfrey's book is worth reading, shed-ding light on significant rela-tionships in the life of Edward VII that have been minimised or neglected by biographers and historians reluctant for a variety of reasons to acknowledge the unprecedented promi-nence of Jews at the pinnacle of Edwardian society.

A.J. Sherman runaway slave", El Cimacron; nearer the surface are echoes

Records Odyssey is exactly the kind of massive, complex orchestral Journeys and odysseys score that deserves the close study a recording offers, and which so frequently fails to attract the attention of the record companies. Doubtless The performance by David Simon Rattle's involvement has persuaded EMI to bite the bullet this time and they have

Maw: Odyssey. City of Birmingham Symphony/Rattle. EMI Classics CDS 754277-2 (two Matthews: The Great Journey, Fuga, Night's Mask. Wilson-Johnson, Kwella, Nash Ensem-

ble/Friend. Virgin Classics VC 791482-2 Ruders: Violin Concerto No. 1, Concerto for Clarinet and Twin-Orchestra, Polydrama for Cello and Orchestra. Hirsch, Thomsen, Zeuthen, Odense Symphony/Vetö. Unicorn-Kan-chana DKP 9114 Andriessen: De Staat. Schoen-berg Ensemble/De Leeuw.

Elektra-Nonesuch 7559-79251-2

of Maxwell Davies's theatre pieces and chamber operas. But Matthews's methods are quieter and less flamboyant. The Great Journey works from the outside in as it were, as this trip though an unimagine alien land becomes a voyage of self-discovery, and the brutal repressor who set out from Spain returns misunderstood to a traitor's welcome and

Wilson-Johnson as the narra-tor, is a masterly one, by turns impassioned and phlegmatic, and the instrumental details are etched with great eloquence by the Nash Ensemble. The remainder of the disc -Puga, an instrumental version of part 3 of The Great Journey which serves as a reminder that Matthews is a master of the rarest art in contemporary music, the ability to write fast music, and the exquisite setting of Pessoa's sonnet Night's Mask - makes this the most valuable survey on record so far of Matthews's music.

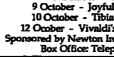
The three concertos by Poul Ruders brought together by Unicorn-Kanchana at last give British listeners an introduction to one of the most distinctive of younger European voices and the most consider-able Danish composer since Nielsen. There are in fact ech-oes of Ruders's forebear in at least one of the concertos here: the irascible clarinet in the 1985 work with "twin-orchestra" recalls Nielsen's own solo writing for the instrument, while Ruder's idea of concerto soloists as protagonists in a human drama suggested in the cello work might also be traced back to the same source. Ruders is, though, hard to categorise. The First Violin

Concerto's neo-baroque figura-tions might suggest affiliations with Arvo Part's two violin Tabula Rasa and to British ears links with Tippett's Cor-elli Fantasia, but the Clarinet and Cello Concertos inhabit a much freer post-modernist, world with links to late-roman-ticism and with emotional pressures of expressionist intensity. It may well be that Ruders will metamorphose eventually into a Scandinavian symphonist - his first symphony was one of the hits of the 1990 Proms - but he is

never likely to be just another never likely to be just amother example of that tired genre; he will be a hugely distinctive and, one suspects, influential figure in contemporary music over the next 20 years.

For sheer, unshamed exuberance and high-intensity physical attack Louis Andriessen's De Staat deserves full marks and a brief, excited welcome: it represents European minimalism at its liveliest and most abrasively attractive. Though the 35-minute piece comes com-plete with an array of political baggage, with choral settings of sections of Plato's Republic embedded in the score, it operates most convincingly on a basic physical level. There is a good deal of Stravinsky's Rite in the rhythmic attacks and wind chording, elements of big-band jazz and be-bop too. Most of all there is the sheer delight in the sound world and the noise it can muster. Played at full volume it can do wonders for the spirits.

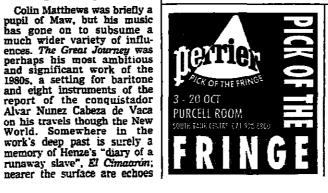
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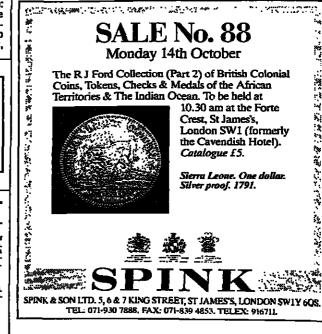
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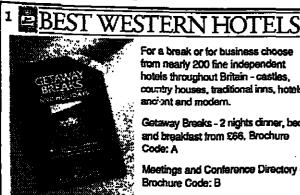
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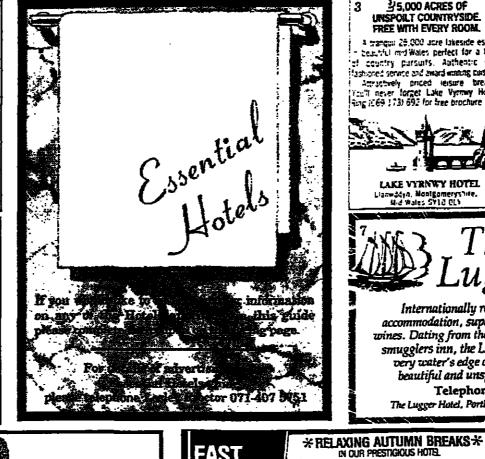
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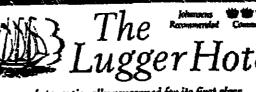


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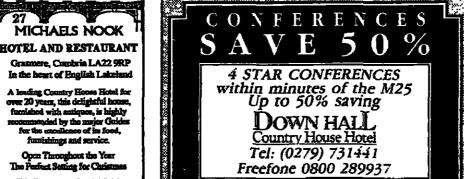
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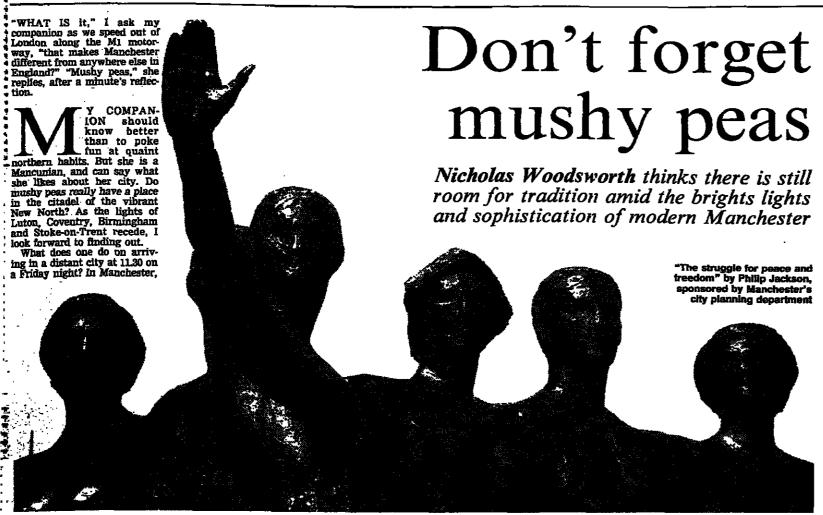
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one goes out. It seems reason able to us, for the whole town appears to be up and about. On Order Road patrons are leav-ing the cinemas and filling the chip shops, draining from the pubs and queueing outside dis-

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Do I want maximum Manter, my companion wants to know, or would a regularpeople's-night-out place do? I am not sure I am ready for

meximum Manchester, so we opt for the Discotheque Royale. The Royale is youngish and respectable, a middle-class sort of place just down of up-market, where the bouncers are required to wear jackets and ties and be polite. Jackets and ties are mandatory for everyone except the women, who wear white stiletto heels and suspend small evening bags from their shoulders.

Few people actually wear this gear once they are through the door. Inside, it is about 80°F, sweaty and very jackets, roll up their sleeves

and eye the dance-floor as they buy pints. The women place their bags in neat little piles on the floor and dance over them, two or three at a time, to pre-vent them being nicked.

But this is not a bored suburban dance hall crowd killing time on one more blowsy Friday night. These are Mancunians and they are here to dance - there is more energy in this relatively staid disco-theque than in most generating stations. The place is packed and jumping, all three ornately-tiered balconies of it.

In front of long bars on every level, customers are thirsty and three thick. On the dance floor, exuberant bodies move to a heavy base rhythm that sets the close air vibrating. At each end of the floor, on raised platforms, two frenetically dancing girls in skimpy aerobic outfits and designer trainers - the Royale's version of 1960's go-go girls - are mak-

ing Jane Fonda look dull.
"What's the music?," I bel-

as we drink bitter and watch two men in grey suits shake and shimmy together. On my third try she hears the ques-tion. "Manchester sound," she bellows back. My ears are ringing. Manchester sound is big.

Manchester has been many

things over the years. Hardworking, innovative, entrepre-neurial, it became the third biggest port in the British empire, never letting the fact that it was 40 miles inland bother it. Here, as the guide-books will tell you, the atom was first split, the commercial computer was first developed, and the world's first test-tube baby born. Novelist Elizabeth Gaskell called it "dear, old, dull, ugly, smokey, grey, grim Manchester." The painter L S Lowry said the same thing on canvas. To the cotton kings of the 19th century it was a pot of gold, to the industrial lumpenproletariat a well of chronic

poverty. Little is left of the world in which Manchester built its reputation. The great cotton mills

converted entertainment venues, the terraced houses models for sets of Coronation Street. What is left, however, is the energy, the sheer spirit that made Manchester one of the great power-houses of the industrial age. And while that age is gone, Manchester is once again picking up steam. Which city, against the odds, won the right to launch Britain's bid to host the Olympic games in 2000? Not London, but Man-

No stranger to economic difficulty, the city shares the problems of many other urban centres in Britain. But there is an energy here that does much to counterbalance recession and social distress. It is visible in local industry and services, in new communications net-works, in urban redevelopment, in the fast-growing educational municipally-sponsored cultural

initiatives. It is most visible of all, however, in that area least suscep-

tion of any kind - in the spontaneous culture and dynamism of young Mancunians. Knock about the streets, clubs, and pubs of Manchester for a weekend, doing the ordinary things that young people do, and you cannot fail to see it. My companion has not returned to Manchester from London for a few months, and wants to see how northern ashion is getting on. The fash ions that evolve on the streets of Manchester, she tells me, end up in the boutiques of London. So off we marched through Saturday morning crowds across Piccadilly

now an alternative fashion centre selling streetwise style. Watch for the flared trou-sers, hooded tops and wallables," my companion tells me. Such are the things, appar-ently, that cut ice in Manches-ter. But styles change fast. To my companion's discomfort,

we find not the slightest sign

square to Affleck's Palace,

once a Victorian warehouse -

of flares or hooded tops. Floral shirts and bright prints seem to be the hot items. We settle instead for a T-shirt that said: "And on the sixth day God created MANchester."

We Walk. In the centre of town we see styles, not sartorial but architectural, that have not changed since bourgeois prosperity and civic pride adopted them 100 years ago.

The buildings are magisterial Manchester, proclaims the Free Trade Hall, the Albert memorial, the neo-gothic town

memorial, the neo-gothic town hall, the cathedral, the elaborate brick and wrought-iron facades of King Street, is a sub-stantial place. In the Royal Exchange, built in 1874 as the cotton market's trading floor and a supreme piece of Victo rian self-confidence, we gaze up at the old exchange quota-tion board, still showing prices on the last day of trading. The exchange, like the empire, did not last forever, it ground to a halt in the 1930s

We walk further. Manchester's post-imperial ride has not been a smooth one. In Shambles Square, on Market Street, around Piccadilly, there are some atrocious buildings. They went up in the 1960s, at about the same time as the Berlin Wall, and might as well have been designed for the wrong side of it. But acres of Victorian brick - factories, mills, and the symbol of decay, now win the day in this city. Urban planners have kept the indus trial architecture of the past and are putting it to pleasing use. Docklands-type renovation will make this a truly remarkable city one day.

My companion's feet begin to complain, so in the afternoon we drive around areas outside the city centre. They do not have to wait for the future; for one reason or another they are

remarkable just as they are. In Moss Side we cruise by towers and housing developments where drug wars and organised crime are the order of the day, every day. In Traf-ford Park, by the Manchester ship canal, we drive through one of the largest industrial parks in Europe. At Salford Quays, which is decked out with new gas lamp-posts and antique residences built yesterday, we see bright suburbla bloom where all that Lowry saw was dark and satanic. Around Maine Road, home of Manchester City football team, we drive through working class precincts that still look like Coronation Street. And in

Rusholme, the heart of Asian

Manchester, we eat a curry that makes me think Empire was not such a bad thing after

That evening we went to the Haclenda, the city's bête noir but maximum Manchester nonetheless. I think people rave most of the time anyway. but if the dancing, communal identification and general exuberance that has in Manches-ter come to be known as raving needs a venue, this one at least

is legal.

What do you say to the prospect of 600-700 people dancing frantically on the shop floor of an old factory — in groups, in couples, with the same sex, with the opposite, by themselves or in any other variation but dancing for three of four hours without the slightest break?

I say I am getting old. Either that, or they are on something I am not. At any rate I find the whole thing a little too much So much too much, in fact that I find it tiresome and in the small hours begin to yearn for something more interesting, like mushy peas.
In the Station Chippie, a type of establishment as

proudly Mancunian and longer-lived than the Hacienda we are served little cardboard containers of chips and mushy peas, and eat them with miniature wooden forks on the street outside. Mushy peas are good, If there is room for youthful energy, innovation and enterprise in the New North, there is room for mushy peas as well. My companion, in fact, was not far wrong.

Travel Information

Rail Fares: From London Euston to Manchester: £77 second-class return (no restrictions): £31 Supersaver return (restrictions; not Friday or Saturday, not before 9am and not between 4.30pm-6pm). Air Fares: British Airways (London tel: 081-897-4000) has a leathrow-Manchester Saver fare of £45 return (valid until October 26; must include Saturday

night stopover), an APEX fare of £85 return (booking 14 days in advance), and a full economy return for £162. Dan Air (tel: 0345-100200) charges £50 for an off-peak return, £81 APEX return and £160 full economy, from Gatwick to Manchester.

Travel News

HE WORST year for the hotel industry is continuing for some botel bankruptcles are still increasing – while others report that recovery

is seemingly underway. The 60-room Lygon Arms hotel in Broadway. Worcestershire, for example is one of a number of provincial country house business is better than

Kirk Ritchie, managing director of the Lygon, says bookings in August were better than the year before.

It is clear that well-run, established country botels are surviving the recession much better than those which were set up on the wave of the 1980s consumer boom. Bob Payton's Stapleford Park hotel, for example, is a prime example of this genre; in 1989 it won the Good Hotel Guide's award for the most exciting decor. Now the botel is up for

This year's guide, edited by Hilary Rubenstein and published this week, has no similar award, although the Old Rectory in Campsea Ashe Suffolk, wins an accolade "for utterly acceptable mild eccentricity."

Rubenstein's guide is in direct competition with the Consumers' Association's Which? Hotel Guide, also published this week, and first aunched last vear after Rubenstein and the association

Both are reluctant to name their best hotel of all. The Which? Hotel Guide relies on picking one hotel - "that had particularly caught our eye" from most (but not all) counties in England, Scotland and Wales as well as the Channel Islands, Durrants hotel in George Street, London for example is singled out as the top capital hotel - ahead of the Savoy and Connaught

The Good Hotel Guide has a comprehensive list of 'special' hotels for readers but also awards several Cesars (after celebrated hotelier Cesar Ritz). Country house hotel of the year in this category is Knockinaam Lodge, in Portpatrick, Scotland.

Good Hotel Guide 1992, edited by Hilary Rubenstein, Macmillan, £13.99. Which? Hotel Guide 1992, Consumers' Association and Hodder & Stoughton, £12.95.

David Churchill

Taking time to specialise

David Churchill on the way tour operators are responding to changes in demand

new holiday brochures for next year it drew attention to the way demand for bolidays has changed: some six out of every ten Thomson holidays on sale next year will be specialist. long-haul or city break holi-days, far removed from the tra-ditional sun-and-sand deals to Mediterranean resorts which have formed the bulk of Thom-son's package operations. Two weeks in Cuba starting

at around 2500 per person is the sort of deal Thomson is offering - which is opening up the world to Britons weamed on Mediterranean packages but now looking for something very different.

The inclusion of Cuba in the

Thomson brochures reflects just how far the long-haul spe-cialist market has changed. Cube's growing popularity -perhaps because it is an anach-ronism at a time when Communist-run states are unfash-ionable - would normally only have attracted specialist tour companies (and indeed has in several brochures just pub-liahed). Thomson's decision to sell holidays there emphasises that such places have now come into the mainstream. While short haul holidays form the backbone of the travel trade, it is the specialist,

often long-haul sector, where growth and higher profit mar-Not surprisingly, tour opera-tors are targetting their deals at the more affluent middle-

aged market (with savings, low mortgages, and children leav-ing home) who have consider-able travel expertise and are increasingly looking for new experiences from their travel. These well-heeled travellers, less affected by the recession, have shrugged off their fear of flying caused by the Gulf War. Its feared impact on international travel – a terrorist reprisal or anti-western backlash in some countriest – has not

countries - has not materialised. What clearly has also helped the market recover has been operators' determination to widen the scope of holidays on offer as well as keep prices well in line with inflation. Kuoni, for example, has identified ten "best buys" in its

HEN THOMSON 1992 world-wide brochure – holidays earlier holidays which offer value for this month money in popular destinations launched its 17 suited to travellers who are new to the long-haul market. A Nile cruise and trip to Luxor is typical of these target offers, costing between £475 and £936 depending on the itinerary and time of the year.

Kuoni has also increased its capacity to the Caribbean and Kenya and added new destinations such as Argentina, Comores, Goa and Cuba. But Thailand and other Far East destinations such as Hong Kong, Singapore and Bali



are still Kuoni's main attractions, with most travellers opting for itineraries which combine two or more

countries in the region.
Long-haul travellers with
British Airways's Speedbird
programme may be forgiven by
being confused by the name
changes the airline's holiday operations have undergone. Speedbird is now being incorporated under the new BA Holidays Worldwide brand and may disappear as a separate brand name next year, although no final decision has been taken.

decision has been taken. BA's belief is that its holidays business should be clearly defined. This leaves little room for either of its two main brands. But with the

unexpected departure last week of Liam Strong, BA's marketing director, all that could change again next year. Nonetheless. BA's new worldwide brochure has added 50.000 more holidays for next year, 15 per cent more than this year. BA, unlike most other long-haul operators, has

guaranteed all its holiday prices against any surcharges It believes that Egypt will recover fully next year from the after-effects of the Gulf war and to help stimulate demand has introduced charter flights into Luxor, enabling a £142 price reduction - to £418 over this year's prices for a week's holiday including a four-night cruise on the Nile. Specialist operator Abercrombie & Kent is

marking its 30th anniversary next year with ten new destinations in its worldwide brochure. Uganda is back after 15 years, because of its more stable political environment. with Laos, Cambodia, Vietnam, Tibet, and Chile new to the

A series of escorted group tours to 13 destinations, including the "silk road" from China to Pakistan, has been

What A & K has found this year is that many regular travellers are looking for more activity holidays away from the well-trodden tourist paths. Next month it is bringing out a specialist walking holiday brochure featuring off-the-beaten track trekking in Kenya, the Atlas Mountains. and Andalucia.

While South Africa is already showing signs of becoming one of the top-selling long-haul destinations of the 1990s, in the shorter-term the US is likely to be the area of most growth for experienced travellers willing to organise their own itineraries.

This is due to the growing price competition between North Atlantic airlines which north Auanuc arrines which is making a trip to America a bargain over the next six months, helped by BA's decision to officially sell unsold seats through bucket shops at discounted prices. Around £270 for a return flight to New York will be available, space permitting, through all High Street travel agents from

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Opera

top jobs

THE vacancies for the top jobs in British opera have now been filled. This past week Nicholas Payne from Opera North has been appointed opera director at Covent Garden, Dennis Marksfrom BBC television as general director of English National Opera, and Richard Jarman from English National Baliet as managing director of Scot-

as managing director of Scottish Opera.

If to this one adds the

appointment a few weeks ago of Matthew Epstein (currently Vice President and Special

Consultant of the powerful American agents' firm Colum-bia Artists Management) as

general director of Welsh National Opera, the new look of the main companies begins to be established for the 1990s.

Among opera insiders there will be greatest rejoicing that Payne has been secured for one

of the London posts. Previous jobs at Covent Garden, the

Arts Council and the Weish National (where he was Finan-cial Controller) led to ten years

at Opera North. Here, a tough sense of eco-nomic realism and an informed

passion for the medium com-bined to make his the most

consistently impressive artistic

leadership of any in the land. At Covent Garden, with all its

agonies of re-development and-perpetual underfunding, his particular expertise should pro-

vide a huge boost to both

house management and The ENO appointment of

Dennis Marks is a bold stroke. Marks's artistic experience has been gained very largely in television - in recent years he has masterminded such opera

activities as the broadcasting of the New York Met's Ring

and the studio productions of contemporary operas such as Turnage's Greek and Tippett's

New Year.

The problems confrontingthe ENO, not least the all-too
possible loss of the Coliseum

when the lease runs out, are if anything more uncomfortable than those hovering over Bow Street: Marks's arrival from

television - like that of Jeremy Isaacs in 1987 - is pre-

sumably intended to throw up new ways of solving them.

All the opera companies are faced with labours of Hercu-

lean proportions, perhaps none more than Scottish Opera.

Richard Jarman comes to a

company demoralised by the

unceremonious departure of Richard Mantle in the wake of

disagreements over balance-

The most operatically "estab-

lished" of the new men other-

than Payne is the American

Epstein, who comes to the Welsh company with an envi-

able reputation for divining

and norturing new singing tal-ent; but his stated intention to

continue in his Columbia Art-

ists post while running an

opera company raises all sorts of prickly ethical questions that no one at WNO has yet

sheet imbalances.

The second secon

A Donizetti Favorite

opera season promises extraordinary riches. Four theatres have launched their programmes: the Bastille, Châtelet, Châmps-Elysées and — most valuable of all, with its unique capacity for putting on both small- and medium-

action.

A wider variety of works is being offered than in any other city in the world; on four evenings of one September week one could successively catch two Mozarts (Idomeneo and Figaro) at the Bastille, Barg's Lulu at the Châtelet, and Donizetti's La Favorite at the Opera-Comique. This is just one example of the possibilities that spread out before the Paris public this season, and there will be many others like it.

Whether quality is keeping step with quantity in Paris is, on the other hand, a decidedly most point. Only the Bastille has its own stable orchestra (if that is the has its own stable orchestra (if that is the mot juste for such a notoriously unruly band); and the redevelopment and promotion of French singers — who up to the mid-1960s were still to be found in starring roles in this city — is a duty being left largely to the provinces.

Alone among the four theatre managements, the Opéra-Comique earnestly strives to revive (among other things)

strives to revive (among other things) neglected treasures from the French operatic trove: the season starts, boldly, with the return of a once-famous French-lan-guage Donizetti opera (1840) in its original form. Yet it is worrying that in neither of the two casts assembled for alternative performances is there a single franco-

phone principal.

There is really no such thing as (in the old sense) a Paris opera company at all: warehouse or emporium would be more accurate term of description. As so often in the musical history of this city, a chaotic confusion of artistic aims and motives, relieved by (sometimes brilliantly successful) short-term planning stratathe second opera Donizetti wrote for Paris

and only the strictest purists will make
any capital out of the fact that he did so
for the large stage of the Opéra, not the
smaller one of the Opéra-Comique. La
Favorite, which until 1918 was regularly
played there thereafter kent its territories

played there, thereafter kept its tenuous hold on world popularity in its Italian translation; but, as every Donizettian knows who has ever compared the two versions even briefly, La favorita is a ghastly botch-up of La Favorite.

The original French grand opera explores the struggle between sacred and

Max Loppert applauds the revival of an original French 'grand opéra' in Paris

profane love undergone by the central figure Fernando (tenor) - first novice, later warrior - in the service of the Castillian king Alfonso XI (baritone) and in his anwitting courtship of the king's unbappy mistress Leonora de Guzman (mezzo). It counts among the most elevated of all the composer's achievements - and musically, indeed, among his most consistently inspired scores (and this in spite of the fact that much of its music was redeployed from earlier Donizetti operas either unperformed or unfinished). The forms are large in scale, the orchestration is rich, and the vocal writing, bar a few rum-ti-tum strettas, is severely simplified, achieving in solo and duet a spacious "Verdian" cantilena. From the final two acts of *La Fapor*ite to the Verdi of Forza and Don Carlos is

the smallest of steps.

But Italian censorship in the mid-19thcentury, which turned a particularly rigor-ous gaze on religion and historical person-ages in opera, reduced much of the Italian translation to narrative nonsense; and it is this nonsense, given as La favorita by singers and opera-houses too lazy to undertake even the most basic corrections of garbled plot detail, that has kept its

undertake even the most basic corrections of garbled plot detail, that has kept its toehold on the repertory. People who know the work only from the most famous arias — the mezzo's "O mio Fernando", the tenor's "Spirto gentil" — would surely be amazed to discover how fine the whole work can be in its original form.

This was the point that the Opera-Comique management set out to prove, and in spite of obvious weaknesses in the performance they did so with room to spare. The production by San Bartolomé, first shown at the summer festival at Vichy, had the advantage of handsome set and ravishing costume designs by Patrick Teroitin combining the worlds of medieval Arab paintings and the Très Riche Heures: brilliant colours (turquoise, aquarmarine, crimson, rust, emerald and chestnut), strong lines, a pictorial boldness that, in an opera graced with Iberian musical accents, sounded exactly the right exotic note.

This visual high style was not answered by the staging as a whole, which found place for one or two Gallicly fancy ideas (Alfonso's neglected queen mopes silently in the background) and others that were simply ill-executed. The playing of Concerts Colonne orchestra under Arturo Tamayo was rough; and the French language, though surprisingly well uttered by the principals — American Leonora, Welsh Alfonso, Filipino Fernando — was generally less than beautifully sung.

The pure tone and poised bel canto line required by grand opera were remotest from Noel Velasco's raw Fernando, least far from Jason Howard's Alfonso (he was the favourite of the Paris audience). The Leonora of that fine artist Katherine Ciesinski came somewhere in the middle: musically sophisticated, vocally clouded This visual high style was not answered

smiski came somewhere in the minine musically sophisticated, vocally clouded and effortful. These and other vagaries notwithstanding, the case for the original Favorite was made: now it's up to the big companies to profit from the experience.



and the second of the second s

Jason Howard and Katherine Cleainsid as Alfonso and Leonora in 'La Favorite'

Natural talent buried in hype

Worlds to London from America, the Royal Acad-emy does us a true favour. It is a retrospective of the work of the Italian painter, Francesco Clemente, small but comprehensive enough to fill the Academy's new Sackler Galleries (until October 27), its premise the three worlds of the artist's career to date: Italy in the 1970s, then India and, since 1982, New York. Not yet 40, he is one of the

stars of the transavanguardia, that constellation of bright young Italian figurative expressionists which swam into our ken some ten years ago. Clem-ente's work has been shown in are decorative enough, but tively small doses in mixed exhibitions. The present favour gives us a chance to take its

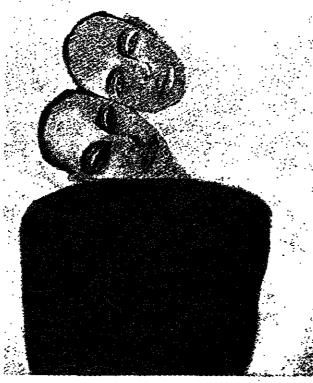
The truth is that he is both less impressive than his hagiographers would have him, and more interesting than any crudely reactive prejudice might expect. His natural graphic talent and visual wit are clear enough, especially in the earlier work but, in terms both of technique and imagery, yet again it is the old story of wishes and horses, of the propisation. There is no advance or development, no worthy struggle, but only elegant, some-

times not so elegant variation. It is all very well for the catalogue to present its hero as the modern universal man mystic, philosopher, artist, poet – but the claim rests where it is made, on the page, critical pretension rather than

persuasion.

Clemente has a quirky way of drawing, at times close in feeling to early Freud though with none of that feverish intensity, and some of the self-portraits have a certain charm. The His paint is thin, his drawing often weak and slack, his modelling non-existent, his images too often left off incomplete.

He has evidently been per-suaded that the justification of the work, any work, lies not in the fabric and the making of the thing, in the way it is painted and drawn, in what it is, but in the image it carries. It is not that Clemente cannot do it, and the series of Indian miniature pastiches suggest an underlying technical curiosity



'She and She' by Francesco Clemente at the Royal Academy

that he thinks it either unnecessary or unimportant to sustain the work at this practical

the constant renewal of the mind...(his) visual meander-"In an increasingly despiri-tualized world, Clemente's ings comprise a cosmology, an organic and open-ended sysmeditations reanimate existem, complete unto itself and

capable of embodying all of the elements of the physical and psychic world." Such vaunting nonsense does him no favour at all.

Ken Currie (Raab Millbank, 6 Vanxhall Bridge Road SW1 & Riverside Studios, Crisp Road W6: until October 11) is one of another group shot to prominence in the 1980s, the new Glasgow School. He is a fine draughtsman, with an ability to compose and organise the figure on the grand scale all but unique in his generation. But he too shares something of the Clemente problem, albeit in reverse, in that so heavy is the specific polemical burden of his imagery that we can barely get through it to the

He alone would carry the horrors of the modern world, with every enormity of abuse and degradation, physical, political and domestic alike, heaped high together in his paintings. And yet without irony and detachment and a certain ambiguity, there is left little room for us to approach his work in our own way, in the light of our own experience. Who would not agree with him? We know the world is savage, unfair, corrupt. But for Currie to bludgeon us into that agreement is almost to suppose that without his prompting, we would have never known as much.

William Packer

Radio

All concerned about war

showed this week proved not to be war-like at all. (War was kept for the news bulletins.) The first of the news bulletins.) The first of Radio 4's Conversations with Historians (Saturday, repeated from last week) gave us Sir Michael Howard talking with John Miller. Sir Michael is the master military historian of our time, but he is not warlike. War is about killing people and ordering the killing of other people, he reminded us, but the study of war does not promote war. History helps create morality. It has seen off slavery, the burning of heretics, Nazism; today's concern for other races, for women, for deviants, is the result of historcal processes.
In the interval of the LPO

warlike strain that

concert on Radio 3 on Thursday, Daniel Pick gave a paper on *The War Machine*. The ethos of precision in war, he argued, was a catalyst of madness (but the writers he quoted had none of them been directly involved in war). In Butler's Ereuhon even the precision of a watch could cause paranoia. Romain Rolland's fantasy of thinking weapons, The Recoit of the Machines, had tanks that changed sides on their own The robots in Capek's RUR were fitted with a "pain nerve" to reduce their passion. Ruskin actually thought the Franco-Prussian war had changed the climate. Pick's conclusion was like Hermand's that the study

like Howard's, that the study of war may help prevent it. The one really warlike voice was the American, Paul Fus-sell, in his interview with sell. In his interview with (Radio 3's Third Ear, Tuesday). Fussell was particularly concerned with irony, defined by Philip Roth as "moral feeling so strong that it can find no outlet but in ridicule". Fussell to still much concerned with is still much concerned with war; one of his books is Thank God for the Atom Bomb, his genuine, but disguised, thanks for not having had to fight the Japanese forces in 1945. Like Howard, he had close experience of war, which Butler, Rolland, Capek, Ruskin did not Consequently he writes far more sensibly about it.

Derek Cooper and the enchanting Food Programme (Radio 4, Friday) have spent a couple of weeks in Ireland Among the things we've learned are that there is no real Irish national cuisine, not even Irish stew; that the Irish are so given to serving huge portions that they often tend to translate "no" as "yes"; and that Guinness, or anyway the porter from which it is derived, was originally invented by accident in London. And talking about food prompts me to say that among the lightto say that among the ingri-weight guessing programmes, Ent, Drink and Be Silly (Radio 4FM, Monday) is silly beyond the acceptable average, and clever people like Clement Freud and Julian Critchley

Fool and his Heart was basi-cally a simple tale. Geoffrey, a middle aged man with a severe heart condition is told to stay at home instead of working,

THE APPARENTLY and finds that his wife Wendy has another man, Chris, though so far only for shopping together. Suspicious Geoffrey goes shopping with them, picks a fight with Chris and has a heart attack. Rushed home by ambulance, he lies in bed while in the same bed

Chris tries to seduce Wendy. Less basic than that is Geoffrey's heart, with a voice of its own. It reveals its own jeat-ousy, of Geoffrey's adherence to his feelings when they might lead to his heart's coilanse. Apparently they do, for after he witnesses the impotent sex between Chris and Wendy, we end on a run of heartbeats, leading, no doubt, to a fadeout. As inept as the plot are the drivelling scenes along the way. Why did we hear Timmy playing at robots if he had no function? Did Chris have the frozen peas in his trouser pocket for any reason beyond the schoolboy jokes? The author has twice won Frings awards at Edinburgh, but she writes as if she were about 16. Alison Hindell, the director, could make nothing of it.

B.A. Young

dealt with at all satisfactorily. Max Loppert

Hippy Aristophanes

AKE LOVE not war; flower power; wom-en's lib: the 1960s inspiration behind Torster Fischer's Lysistrata at the Schauspielhaus, Cologne is so brilliantly and obviously apt that you wonder no one had thought of it before. Aristophanes' comedy of a housewife who organises a female boycott on sex until the Athenian wars are stopped takes place amid 1960s sit-ins, marches, demos. With Cologne Schauspiel, now legendary for high-tech staging and stylised crowd choreography, the work is a slick and perfectly realised parable for our times. Peace, equal rights, the end of the old ideologies, the fighting in Yugoslavia: pick any issue where mass political will changes lives and At Cologne, interpretation begins with theatricality and with this company's sustained rethinking of the stage as a vertical rather than a horizontal space and of the auditorium stalls, aisles, balcony - as
 its extension. For Lysistrata,

female jazz band; singers loll over the catwalk. Music equals political rhetoric. Lysistrata's meeting flops until she sings; then lights dim, stars come up on the blue backcloth, women old and young, in suits, jeans, overalls, pop up from the stalls, from

tis extension. For Lyssaum, Herbert Shafer erects a huge yellow ramp from the pit to the roof of the stage; from the back of the auditorium, leaping the central three seats in each row and into a trapdoor in the

ramp, runs a metallic blue catwalk. A piano with lumi-

nous pink sheet music floats to the top of the ramp, joined by a

White retracts K(g6)xR(h5).
Hisck takes back R(h6)xQ(h5).
This leaves WK at g6, Q at h5;
BK at e8, R at h8. Black now castles, and White mates by

sheep emerged from a seat near me and its peasant owner scrambled to reach the march; the comic Spartan women often heavily accented Scots in British versions - are butch drum majorettes, short-haired and thick-set. All crawl on to the catwalk, bellowing out belief as they join the tunes. Radicals triumph; the old guard - out-dated magistrates and bankers, puffing, top-hat-ted and stumbling on walking sticks – are polished off:

women occupy the ramp/ Acropolis/Deutsche Bank. Tempted back to sex - one woman escapes via a red heartshaped trap in the ramp - the sic recalls them. In a moving, passionate plea Lysistrata restates her message in Thomas Hurlimann's sarcasticsentimental lyrics; a moon rises, one by one the women step back inside in a theatre steeped in Brechtian tradition, echoes of Welli's jazzy idealism Out of the chorus fights,

which send men slithering down the ramp and women dancing after them on ropes, come uniformly fine individual; performances. Traute Hoess's Lysistrata is a powerwomen moved to political action and gaining confidence, vision and know-how as she goes; Therese Durrenberger as her neighbour Calonice develops from a Chanel-suited Vogue-reading flirt who sees the catwalk as a fashion forum into a breathless and dishev-elled radical. In a recent Cologne Threepenny Opera these actresses were paired as Jenny and Polly; here they sing dance and act with the same energetic conviction. Among the men, Herbert Knaup as the sex-starved husband venturing to retrieve his wife gives one of the most raucously funny and sexy comic performances I remember in the theatre. He leads a chorus of large-limbed, padded-shoul-dered American baseball husbands, each in colour-toned helmet sweatshirt and trainera, all with great rods jutting suggestively out of their track-suits, who eventually succumb to peace rather than endure celibacy. This is an exhibitation ing version of the play: 90 min-utes of sheer theatrical delight and a magnificent opening to the new season.

Jackie Wullschlager

British success at Prix Italia

WITH ALL the television prizes at the Prix Italia now known, Britain emerges once again as the most successful competitor. Of eight prizes British programme makers have taken five. This morning when the results for drama, the final category, were announced, the Prix Italia itself went to France for a period piece called *The Ritals* which translates as "The Wops", the subject being the difficulties of Italian immi-grant workers in Paris in the 1990s The Special Paris how 1930s. The Special Prize, how-ever, which, like the Italia

£7,000, was awarded to the BBC entry, Oranges Are Not The Only Fruit. Even if you disregard this year's "special category" (which seems reasonable since it was for programme credits and title sequences, where both prizes went to Britain), you still find British pro-gramme makers ahead with one Priz Italia for the arts category (won by the BBC with From Moscow To Pietushki)

nel 4) and drama. itself, is worth 15m lire, about Christopher Dunkley market cabaret turn.

and special prizes for both the arts (A TV Dante from Chan-

Quixote revived

ORTHERN Ballet
Theatre first staged
Don_Quixote three years ago. The production's title, The Amazing Adventures of Don Quixote, indicated that this was something rather different from the old classical farrage with the name of the Don a peg on which to hang a madcap assembly of dances. Christopher Gable, as producer, sought to make the Knight a central presence, turning to Cervantes for inci-dents that might be added on to Minkus' merry score and the accepted Petipa/Gorsky choreography.

tence itself through the

renewal of vision and therefore

Tim Goodchild provided handsome design - a notably good first act of monochrome shutters and windmills - and the stage action looked no sillier than in more conventional stagings. The choreography, though, left much to be desired. Now Gable, NBT's director, has revived the staging and brought in the French hallet-master Michel Rahn to re-work the dances. The result, as I saw on Thursday night at the Grand Theatre, Wolver-hampton, is markedly success-

This is still a different Don Quizote. The love-story of Kitri and Basilio, customarily the thread running through the entire action, is now confined to the first scene. The second act moves from gypsy camp to vision scene without the usual jousting with windmills, and the dryad visious are partnered by the Knight as his younger self, curaptured by these ideals of beauty. The third act, the weekert and west increase. weakest and most inconsequential in the production, proposes a bizarre intrigue with bearded odalisques, a Duchess, and a final confrontation with a mirrored Knight in whose reflecting shield Don Quixon sees the reality of his addled old age. The grand pas de deux falls to a matador and his lady who are apparently an up-

But no one ever went to see Don Quixote for logic, A pro-duction stands or falls on the vitality of its dances, and on a stellar presence to give heart to some of Petipa's most brilliant inventions. NBT may not yet call upon a Plisetskaya or a Maximova to flame in glory as Kitri, but I was most happy to see Vinciane Chyssens in the role. With her races physique and witty appreciation of the choreography, she makes a delightful figure of the girl, well supported by a devoted and sparky Basilio from William Walker.

The surrounding villagers

dashed over the stage as to the manner born: throughout the evening I was impressed by the rounded, unsparing performances that Gable has encouraged from his artists. They work happily as an ensemble, and the staging gains enor-mously thereby. So it does from the readings of Paul Lewis and Jeremy Kerridge as Quixote and Sancho Panza: given with dignity, and not a little humour, these are excel-lent portraits. For the grand pas of the last act, Lorena Vidal and Palo Savoye, albeit not ideally matched in phy-sique, provided the bravura teps expected of them. Michel Rahn's version of the

traditional text, and his inter-polated dances, are well-crafted, and benefit from the company's verve. A particular pleasure of the evening was owed to the musical standards. Brian Fieldhouse has made a sensitive and stylish adaptation of Minkus (with an added Glazunov adagio for the vision shouldn't be so silly as to be involved in it.

The Tuesday play on Radio 3 was interesting, not for any special merit but for its near-absence of any. Sue Lemier's A scene) that sits featly upon NBT's orchestra. The musicians, under Francis Rainey, play it with considerable finesse: many other ballet per-formances in Britain would benefit from such care and

Clement Crisp

respect for score and execu-

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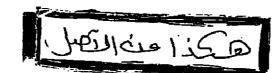
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TELEVISION

SATURDAY

7.25 News. 7.36 Ovide. 7.46 Opposites Attract. 7.56 The Jetsons. 8.16 Chucklevision. 8.35 Dun-geons and Dragons. 8.80 Going Live!

BBC1

at a second

12.12 Weather.
12.15 Grandstand introduced by Bob Wilson. Including 12.20 Golf: Second day of The Ryder Cup from Klawah Island. 12.50 News. 12.55 Golf: Continued coverage of The Ryder Cup (Further coverage on BBC2 at 3.25) and Racing: The Festival of British Racing from Ascot, teaturing at 1.30 The Tap and Spile Stakes, 2.05 The Royal Lodge William Hill Two-Year-Old Stakes, 2.50 The Ousen Elizabeth II Stakes, 3.25 The Brent Walker Fillies Mile Two-Year-Old Stakes, 3.45 Football Half-Times. Racing from Ascot continues with 4.00

from Ascot continues with 4.00 The Krug Trophy, and 4.35 The Diadem Stakes, 4.40 Final Score.

Times may vary. 5.00 News. 5.10 Regional News and Sport.

\$ 15 One to Win. 5.45 Only Fools and Horses. 6.15 Bruce Forsyth's Generation

7.15 Challenge Anneka. This time. Anneka has to organise a 60-sec-ond promo-video for the British Paralympic Association — and she'll need athletes, a production company, an advertising agency, a sports stadium and mu a sports statum and masters
8.05 Birds of a Feather. The sisters
are skint. Sharon perseveres with
her mundane job at a bakery, but
Tracey's confidence hits a low

when she realises that she has never had a proper job. 8.35 The House of Ellott. The sisters' dismissal from Duroque's has left them out of work, but photograhe realises that she has pher Jack Maddox encourage them to set up in business on

their own their own.

9.30 News and Sport; Weather.

9.50 Seturday Night Clive. The Antipodean wordsmith casts his eye over the world's small screens.

over the world's small screens.

10.35 Film: Cold Sweet. An American charter-boal captain is torced to run drugs by a shister crime baron. Based on the novel Ride the Nightmare, by Richard Matheson. Starring Liv Ullmann, Charles Bronson, James Mason and Jill Ireland (1971).

12.05 Film: Taste the Blood of Dracula starring Christopher I so Gard.

starring Christopher Lee, Geoff-rey Keen and Ralph Bates (1970).

BBC1

12.00 The Colour Eye. Psychologist

12.30 Country File. John Craven goes

12.55 Weather for Farmers.
1,00 News, On the Record. On the eve

2.00 EastEndera.
3.00 Dellas.
3.45 Film: Heroes of Telemark. Occu-

pied Norway, 1942, A team of

5.50 Cartoon.
5.55 The Clothes Show. A new season of television's best-dressed pro-

6.40 Songs of Praise. The harvest cel-

7.35 Keeping Up Appearances.
7.45 Trainer. Sterring David
McCallum, Susannah York and

9.20 EX. The humorous story of a falled marriage, an unresolved divorce, a half-successful career

Geraldine James.

10.45 Everymen. At the age of 17, John Hull started to lose his sight. In 1981 he became totally blind.

Touching the Rock explores labor's orbustey from someone

one completely sightless.

11.25 Japanese Language and People.
Shown yesterday on BBC2.

11.55 Mahabharat. (English subtitles).

and a relationship that's going

the way many people live now. starring Griff Rhys Jones and

John's odyssey from someone
who could hardly see into some-

nowhere. A witty examination of

Mark Greenstreet. 8.35 Bread.

9.05 News and Weather

Model Competition.

gramme begins with the final of the 1991 Clothes Show Elite

rations of the people of Cul-mpton, an agricultural area in

resistance fighters undertake a vital and dangerous mission to prevent the Nazis producing an

atomic bomb. Starring Kirk Doug-

8.45 Open University. 8.58 Playdays. 9.10 News. 9.15 in Touch with Healing. 8.30 This is the Day: 18.00 See Hearl 11.60 State of Training.

David Lewis investigates claims made about colour psychology. Are people who like yellow more

outgoing than those who choose

beachcombing with thousands of volunteers from Coastwatch UK,

who this week will be checking pollution levels around Britain's

of the Labour Party Conference,

Shedow Chancellor John Smith.

1,40 Close.

BBC2

6.50 Open University.

2.45 Mahabharat. (English sublities).

3.25 Golf: The Ryder Cup. Live coverage of this afternoon's four-bell matches between the USA and Europe from Klawah Island, South Carolina, again involving eight players from each team. Introduced by Steve Rider.

5.25 Japanese Language and People.
A day in the life of Jun Sakai, a
young marketing executive, and
his sister Hiroko, an 'office lady' with Tokyo Gas. Plus a profile of celebrity entrepreneur Hiroko Minami, one of the few Japanese women to make it big in the man's world of bus

5.55 Late Again. Highlights of The Late Show, the arts and media

6.50 News and Sport, Weather.

7.05 The Huw Wheldon Lecture. The Editorial Imperative. Huw Wheldon was the founding editor and presenter of Monitor, the BBC's first television arts magazine. In this year's lecture to the Royal Television. Television Society, Humphrey Burton, who worked closely with Wheldon, gives a first-hand account of the achievements of Monitor. Burton, Ken Russell, Melvyn Bragg and John Schles-inger cut their teeth under Whel-don's editorship and his watchword, that the series should chronicle current artistic excel-lence, is thrown down afresh by Burton as a challenge to proc ers of today's music and arts TV.

8.05 Golf: The Ryder Cup. Live coverage continues from Klawah Island.

11.00 Film: Tokyo Story. An elderly couple travel to Tokyo to visit their children, but find themselves in the way. Only their wid-owed daughter-in-law has time for them. A poignant study of the tensions in family ties, continuing the Made in Japan season, and starring Chishu Ryu and Chiyeko Highashiyama (1953).(In black and white, with English subtitles).

BBC2

6.35 Open University, 12.60 Environment, Living with Drought — an investigation into what Arrican people are doing to solve the environment crisis tacing many parts of the African Continent, 12.50 pm Holiday Outings, Anne Gregg reports on a budget Kenyan surf and safari holiday, 1.00 Home Economics.

Sunday Grandstand. Introduced by Steve Rider from Klawah Island, South Carolina, USA. Featuring 1.30 Golf: The Ryder

Cup: The decisive third day as holders Europe and challengers

America do battle in 12 singles

matches. 1.45 Motor Racing: The

Spanish Grand Prix from Barce-

Iona. 4.00 Golf: Continuing the coverage from the Ryder Cup.

Roshan Seth finds out whether India can develop without destroying its natural resources.

Until recently India tried to escape the twin traps of poverty

Now a legacy of polluted water, degraded farmland and disap-pearing forests means that the livelihoods of millions of Indians

from Barcelona. Nigel Mansell's hopes remain high, but Ayrton Senna remains the lavourite with

so few races left this season.

war rages in Vietnam, Sgt Clell Hazard, a decorated veteran, is

assigned to Fort Myer. Virginia. Once there, his unit conducts mil-itary burials while working out

their frustrations in debates over

the war. Drama starring James Caan, James Earl Jones, Anjelica

Huston, Dean Stockwell and Stuart Masterson. Directed by

has to cope with her cook hus-band, two children and two eccentric sisters, but also a hys-

terical pharmacist mother, a phi-landering father and a forceful new landlord who is used to hav-

ing his own way. Jeanne is soon torn between her wifely loyalties and a would-be lover. Starring Christine Bolsson and Jean-

Francis Coppola. (1987).

11.50 Film: Jeanne's House (Subtitled).
A portrait of Jeanne, who not only

and under-development by encouraging massive industrial and hydro-electrical projects.

are under threat.

9.25 Spanish Grand Prix. Highlights

10.00 Film: Gardens of Stone. While

Times are subject to change

8.25 Greener on the Other Side?

1.15 Close.

1.25 Su

LWT

5.00 TV-am. 9.25 Motormouth. 11.30 The ITV Charl Show. 12.30 pm Superman.

1.00 ITN News: Weather. 1.05 LWT News; Weather 1.10 Saint and Greavsie. The best action from the midweek round of the Rumbelow's Cup. Plus a pre-view of the Rugby World Cup.

1.55 Rugby World Cup Preview. Frank Bough and his team of experts look ahead to the grand opening in five days time. 3.00 Film: Colour Scheme. Police chief

Roderick Alleyn finds himself in the middle of a bizarre plot when a man suspected of helping the Germans sink British ships goes missing. Ngaio Marsh mystery starring George Baker (TVM

1978). **4.35 Cartoon Time.** 4.45 Results Service. A round-up of the day's football scores.

5.00 ITN News; Weather. 5.05 LWT News; Weather.

5.10 10 Sharpt Presenter Pat Sharp joins Nick Faldo on the golf course, meets singer Cathy Den-nis and spends the day with the You Bell production team.

5.20 Baywatch. When Hobie Bucannon overhears his parents arguing about his custody, he runs away with friends to a deserted island. 6.15 Bilnd Date.

7.15 Blind Date.
7.15 Film: Dr No. Sean Connery's first outing as James Bond sees him investigating strange goings-on in Jamaica. Starring Ursula Andress in the role which made er name, and Jack Lord (1982).

9.15 ITN News: Weather. 9.30 LWT Weather.

9.35 Film: Buster. Phil Collins makes his film debut in the true story of Buster Edwards, one of the gang in the Great Train Robbery of 1963, Also starring Julie Walters

and Larry Lamb (1988). 11.25 Film: Shanghai Surprise Madonna stars as a missionary who hires an adventurer to track down a stack of opium before it talls into the wrong hands. Also

starring her ex-husband. Sean 1.15 Tour of Duty. 2.10 Get Stuffed; ITN News Headlines.

2.15 WCW Pro Wrestling. 3.10 Get Stuffed. 3.15 Coach; ITN News Headlines

SUNDAY

LWT

6.00 TV-am. 9.25 Disney Club. 10.45 Link. 11.00 Morning Worship. 12.00 The Human Factor.

Morning Worship. 12.00 The Human Factor. 12.25 pm Way of the Lakes. 12.55 LWT News;

1.10 Walden. Brian Walden begins a

Labour Party Conference.

2.00 Film: Fantastic Voyage starring Stephen Boyd, Edmond O'Brien and Raquel Welch (1986).

4.00 The London Match. A look at this

weekend's regional sport.

5.00 The Oval Globe - A World of Rugby. The full squads of the 16 teams competing in this year's Purch Winds Cing set the other for

6.40 Appeal. Jonathan Dimbleby appeals for Farm Africa.
6.45 Highway. Sir Harry Secombe visits the historic market town of

Morpeth in Northumberland.

7.16 Beedie's About.

7.45 The Ruth Rendell Mysteries: A
New Lease of Death. New series.
Years before, a wealthy old lady
was battered to death, and Wexford caught his first murderer.
Thirty were later the case is re-

8.45 London's Burning. New series. 9.45 ITN News; Weather.

10.05 Hale and Pace. New series. 10.35 The South Bank Show. Melvyn Bragg talks to author David

10.00 LWT Weather.

Thirty years later, the case is re-opened when the conviction and sentencing of an odd-lob man is extraordinarily challenged by a man of the cloth.

Lodge, who has made his name with comic campus novels such as Changing Places and Small World, in which he transformed

Birmingham into the fictional Midlands town of Rummidge.

11.35 Cue the Music. The Electric Light Orchestra; ITN News Headlines. 12.40 The ITV Chart Show.

1.35 Film: This Wife for Hire. Comedy starring Pam Dawber and Robert Klein (TVM 1985).

next month.

6.00 Bullseye. 6.30 ITN News; Weather.

6.35 LWT News; Weather.

the first and final time at a ban-

quet in London, Frank Bough mingles with the players who will be making the headlines in the

new series, talking to Labour's campaign co-ordinator Jack Cun-ningham, on the eve of the

1.00 ITN News; Weather.

3.45 Basebali 1991. 4.40 The Hit Man and Her

CHANNEL4

6.00 Early Morning, 9.30 Class by Class, 10.00 Check Out 91, 10.30 Wagon Train, 11,30 Australian Rules Football, 12.30 pm American Football

1.00 Film: Platinum Blonde, A newspaper reporter falls for a wealthy heiress. First of a Frank Capra double bill, starring Jean Harlow and Loretta Young (1931).

2.40 Film: It Happened One Night. A runaway heiress falls in love with a reporter who is chasing her across America. Starring Clark Gable and Claudette Colbert (1924)

4.40 Frank Capra 1897-1991. A documentary portrait of Frank Capra, one of Hollywood's greatest film

6.30 Right to Reply. New series. Rory McGrath invites viewers to take on the programme makers.

7.00 The World This Week. Sheens McDonald and Nik Gowing pres-ent this mix of up-to-the-minute

8.00 Film: Kind Hearts and Coronets.
A poor heir eliminates eight A poor heir eliminates eight members of his family to Inherit a larger fortune. Starring Alec Guinness (1949).

10.00 Ray's Male Heterosexual Dance Hall. The first in a series of short films made by promising new American directors. The offbeat story of a place where business men go to dance. At Ray's, entrepreneurs invite one another i would propose a business meet-

10.30 As it Happens. Andy Kershaw visits Berlin as its inhabitants start to celebrate the first anni-versary of reunification. Last in

12.00 Manhattan Cable.

12.45 The Oprah Wintrey Show.

CHANNEL4

8.00 Early Morning, 9.25 The Sword of Tipu Sultan.(English subtities), 18.60 Dispatches, 10.45 Dennis, 11.00 Owl TV. 11.30 The Lone Ranger, 12.00 The Waltons.

1.00 Voyage to the Bottom of the Sea.

Eddle Cantor and his double get involved in planning a patriotic show. With Bette Davis, Errol Flynn and Humphrey Bogart

man-made lake which submerged 1,200 acres of farmland in Chew

Valley, Somerset, created to pro-vide five million gallons more tap

water by the Bristol Waterworks

Company. Previously shown on

daughters, two are bad and one

requires he marry whoever the royal ring fits. Unfortunately that is his one good daughter.

2.00 Film: Thank Your Lucky Stars.

4.20 Famous for Four Minutes.

4.25 Man-Made for Nature. The

4.55 News Summary, Weather.

5.30 The Storyteller. A king has three

is good. When he decides to remarry, the law of the land

6.00 Press Gang. Previously shown on

7.00 Equinox. Using computer technology, Professor Edward Thorpe has devised a blacklack strategy

maths can break the bank

8.00 Classic Cars. A look behind sub-

10.00 Film: Bearskin. On the run from a

so successful that it has been

banned from every casino in the world. Equinox looks at how

urbia's garage doors where oth-erwise ordinary tolk harbour their secret obsessions, the vehicles which enable their owners to re-

couple of hit-men, young Johnny Fortune escapes from a life in basement poolrooms, to become

a dancing bear. Starring Tom Waits and Damon Lowry (1990).

Continuing the Vietnam Cinema season. Based on a true story set

in Hue, the ancient capital of Viet-nam (1987).(English subtitles).

(1943).

5.00 Family Pride.

6.30 The Cosby Show.

of motoring.

8.30 American Football.

11.50 Film: Girl on the River.

1.35 American Football - Red 42.

2.05 Close.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES.

12.30 Pony Club Challenge. 1.05 Anglia News. 3.00 i Married Wyatt Earp starring Marie Osmond (TVM 1983). 5.05 Anglia News and Sport 5.15 Cartoon Time. 9.30 Anglia Weather. EORDER: 12.30 The Munsters Today. 1.05 Border News. 3.60 Doctor at Sea starring Dirk Bogards abd Brigitte Bardot (1955). 5.10 Border News 5.15 Certoon Time.

2.30 The Munsters Today. 1.05 Central News 3.00 Died in the Wool (1978). 5.05 Central News 5.15 Central Sports Special — Goals Extra. 9.36 Central Weather.

12.39 Blockbusters, 1.95 Diary Dates, 3.00 Rais-Ing a Riot starring Kenneth More (1955), 5.95 Channel News, 5.16 Bertie the Bat, 5.15 Puffin's

PIB(I)CB. GRAMPIAN: 12,30 Beatha'n Fhasaich, 1,05 Grampian Head lines 3.00 it Shouldn't Happen to a Vet starring John Alderton and Lisa Harrow (1976). 4.45 Scotsport Results. 5.05 Gramplan Headlines 5.10 Criomegan. 5.15 Put it in Writing.

GRAMADA: 1.85 Graneda News 3.00 Penny Princess (1952). 5.05 Granada News 5.10 Granada Goale Extra.

1.5.05 Granada News S.10 Granada Goale Extra.

MTV:
12.30 Press Your Luck. 1.05 HTV News. 3.00
The Amazing Mr Blunden. (1972) 5.05 HTV West
News and Sport.

HTV Wales as HTV except:
12.30 The Munsters Today. 5.05 HTV Wales
News and Sport.

SCOTTESH:
12.30 My Secret Identity. 1.05 Scotland Today.
3.00 The Princess and the Pirate starring Bob
Hope and Virginia Meyo (1944). 4.45 Scotsport
Results. 5.05 Scotland Today 5.15 Cartontime.
9.30 Scottish Weather. 11.20 The Big Chill starring Tom Berenger and Glenn Close (1983).
TSW:

12.30 The South West Week, 1.05 TSW News 3.00 The Love Lottery starring David Niven and Peggy Cutnmins (1953). 5.05 TSW News and Sport 5.10 Gus Honeybun's Cartoon Time.

TVS: 12.30 Blockbusters, 1.05 TVS News, 3.00 Rais-ing a Riot starring Kenneth More (1955), 5.05 TVS News and Sport TYME TRES: 12.30 Peppino, 1.05 Regional News, 5.10 North-ern Life Sport Special, 5.15 Cartoon Time.

ULSTER 12.30 The intruders. 1.05 Uister Newstime 3.00

in the Doghouse. (1961) 5.05 Ulater News and Sport 9.30 Ulater Newstime

12.30 Heldi Comes Home, 1.05 Calendar News, 3.00 Value for Money, 5.05 Calendar News, 5.15 Carbon Time, 9.30 Local Weather.

S4C Wales as Channel 4 excepts-9.36 Jelfin. 10.00 Time Tunnel. 11.00 I Love Lucy. 1.00 Sixthirtysomething. 1.30 The Razor's Edge starring Tyrone Power with Gene Tierney. (1947) 4.10 The Marathon Monks of Mount Hiel. 8.30 The Wonder Years. 7.00 Newyddion Nos Sadwrn. 7.25 Becha Hi O Ma. 8.10 TV Telfi. 8.40 The Dive (1988). 10.30 in Context. 11.30 Frank's Place.

REGIONS

12.30 Goals Galore. 12.55 Anglia News. 2.00 Highway To Heaven. 2.55 Beau Brummell. (1954) 6.35 Anglia News.

BORDER: 12.30 Gardening Time. 12.55 Border News. 2.00 Just For The Record. 2.25 All Clued Up 2.56 The Oval Globe — A World of Rugby. 4.00 Highway to Heaven. 8.35 Border News. 11.35 Prisoner: Cell Block H.

Prisoner; Cell Block H.
CESTTRAL:
12.30 Gardening Time. 12.55 Central News 2.00
Sands of the Desert. 3.45 Man from Tangler.
6.35 Central News 11.35 Prisoner: Cell Block H.
CHANNEL:
12.30 Reflections. 12.35 Les Français ChezVous. 12.50 Tele-Jornal. 2.00 The Wonderful
World of Disney. 3.00 Storm Over the Nite. 6.35
Channel News. 11.35 The Human Factor.

Channel News. 11.35 The Human Factor.
GRABIPIAN:
10.45 Interbangi 11.15 Let's Rejoice, 11.45 Link.
10.39 Jack Thompson Down Under. 12.55
Grampian Headlines. 2.00 Coronation Street.
1.00 Transworld Venture. 4.00 The Oval Globe:
A World of Rugby. 5.00 Scotsport. 6.35 Grampian Headlines. 11.35 Prisoner. Cell Block H.
GRAMADA:
12.25 Chaite Chaite. 12.55 Granada News Headlines 2.00 The A-Team. 2.55 The Oval Globe —
A World of Rugby. 3.55 The Granade News 15.00 Bullseys. 5.30 Coronation Street. 6.35
Granada News 11.35 Prisoner: Cell Block H.
htty:

Granada News 11.35 Prisoner: Cell Block H. MTV:

12.30 Survival — The First 30 Years. 12.55 HTV News. 2.00 HTV Newsweek. 2.30 The Wedding Night. 4.00 Yangtze Adventure. 6.35 HTV News. HTV Wales as HTV except:

12.30 Portrait of the Wild. 2.00 Farming Wales.

12:30 Portrat of the Wild. 2:00 Ferming Wales. SCOTTISH:

10.45 Gien Michael's Cartoon Cavalcade. 11.15 Link 11:30 Sunday Service. 12:30 Right of Wrong. 12:55 Scotland Today. 2:00 Houseboat. (1958) 4:00 The Oval Globe — A World of Rugby. 5:00 Scotsport. 6:00 Working Miracles. 8:35 Scotland Today 10:00 Scotlish Weather. 11:35 Jake and the Fat Man.

TSWh
12.30 TSW Farming Week. 12.55 TSW News 2.00
The Middle Years. 2.05 Coronation Street. 3.00
Off the Hook. 3.30 McCloud. 6.35 TSW News
11.35 Prisoner: Cell Block H.

12:30 TVS News. 12:33 Jack Thompson Down Under. 2:00 The Wonderful World of Disney. 2:00 Storm Over the Nile. 8:35 TVS News 17:35 The Human Factor.

The Human Factor.
TYNE TEES:
12.25 Northern Life Review. 12.55 Regional News. 2.00 Highway to Heaven. 3.00 The Sack Page. 3.30 Watch it Sallor. (1961) 8.35 Regional News. 11.35 Prisoner: Cell Block H.
LR.STEE:
12.30 Farming Uister. 12.55 Uister Newstline
2.00 Murder She Wrote. 2.55 The Oval Globe —
A World of Rugby. 3.55 The Granada Match.
5.00 Bullseye. 5.30 Coronation Street. 6.35 Uister Newstline 11.32 Uister Newstline 11.32 Uister Newstline 11.32 Uister Newstline 11.32 Light Newstline 11.32 Calendar News

12.25 Goals on Sunday. 12.50 Calendar News 2.00 The Wonderful World of Dianey. 3.00 The Biggest Bank Robbery. 6.35 Calendar News 11.35 Choice Max Boyce.

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES-

CHESS

CLUB AND congress players who use the Sicilian Defence I e4 c5 often have a simplistic idea of its strategy. They know that a flanchettoed black bishop at g7 is a lynchpin which should rarely be exchanged for a knight; and since Bobby Fischer they know the dangers of a bishop at all or

bis supporting a white pawn attack by f4-f5.

Volume 2 of Lev Polugaevsky's The Sicilian Labyrinth (Pergamon, £12-50) shows the true variety of Sicilian middle games. A white knight or bishop at d5, or their black counterparts at e5, can domi-

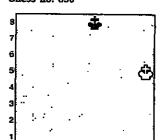
nate the board.
Anatoly Karpov, who prefers the white side of the opening. has won many Sicilian endings with bishop against knight or bishops of opposite colours; while exchange sacrifices of rook for bishop or knight are

frequent. Polugaevsky highlights how Mikhall Botvinnik, world champion 1948-63, won Sicilians as Black with queen and light-squared bishop; this week's game is a Botvinnik

classic (N Padevsky, White; M Botvinnik, Black; Sicilian Defence; Moscow 1956). 1 e4 c5 2 Nf3 Nc6 3 d4 cxd4 4 Nxd4 Nf6 5 Nc3 d6 6 Bc4 e6 7 0-0 Be7 8 Be3 0-0 9 Bb3 Na5 10 f4 b6 11 Qf3? Too slow. The critical plan is 11 e5 Ne8 12 f5.Bb7 12 g4 Rc8 13 g5 Rxc3!

For his sacrifice, Black gains

the initiative and active bish-ops, either as in the game or by 14 gxf6 Rxc3 15 Qxc3 Bxf6. 14 bxc3 Nxc4 15 Qg4 Qc8! 16 Rf3 Nxb3 17 axb3 f5 18 Qh4 e5 19 Rh3 h6 20 Qh5. White is trying for gxh6, hxg7 and mate. Botvinnik quietly lines up his long diagonal attack. Qxc3 21 Rd1 exd4 22 Bd2 Qc6 23 gxh6 Ng5 24 Rg3 Qh1 + 25 Kf2 Ne4 + 26 Resigns. If 26 Ke2 Nxg3 + wins the queen and



A strange puzzle (by Dr J Sunver) with an unusual stipula-tion. White takes back his last move, then Black replaces his own last move by a different choice which allows White to deliver checkmate in one. Solution Page XIV

Leonard Barden

BRIDGE

IF ONLY declarers would not play a card, either from dummy or from hand, until they had carefully considered the whole hand, they would not lose so many contracts. This deal from match-pointed pairs illustrates what I mean:

↑ K 8 3 ♥ J 10 8 ♦ A 8 5 2 ♣ 8 6 4 QJ 10 Q 7 6 5 2 Q 9 6 7 7 2 ↑ 7652 ♥ A4 ♦ J 103 ♣ K 953 OI ĘĎÁ 🛧

With neither side vulnerable, South dealt and opened with one club, North replied with one diamond, the opener rebid two no trumps, showing 17-18 points, and North raised to

West's opening lead of the heart five was taken by the ace, and East returned the four. South played his nine,

the third heart with his king Crossing to the spade king, declarer led a club, finessed

three no trumps.

losing to the queen, and won

the knave, crossed again to the diamond ace, and finessed the club queen. He cashed the ace, but no king dropped, and he ended with only eight tricks. Let us replay the hand. When dummy goes down, we count two tricks in spades, one in hearts, and two in dia-

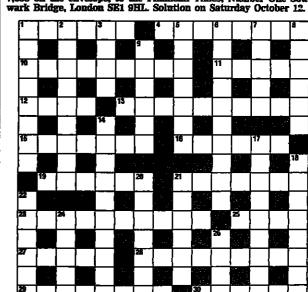
monds. Therefore, we need four club tricks, so we assume that the king is onside. There is another consideration should East hold four clubs, an extra entry to dummy is needed. We play dummy's heart knave - West may have led from ace and queen - but East plays the ace. We have the answer: throwing our king under the ace. Now nothing is going to stop us from getting back to dummy three times. East leads his last heart to West's oueen, and West leads a third heart to dummy's knave. We take one club finesse, and can return to dummy twice for the other two.

E.P.C Cotter

CROSSWORD

No. 7,658 Set by CINEPHILE

Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday October 9, marked Crossword 7,658 on the envelope, to the Financial Times, Number One South-



cancel (6)
4 Sort of plant has the French
well situated the other way (8)
10 Sort of plant makes private

(5-4) CLOSECONTEST CLOSECONTEST
SNORH SA OF 1 FR L.
COLOGY RADITATE
OKOSTENNOTICUT
UPSET SHORTCUT
EEO DB HES
SPECULATOR SEAR
THE TOWN UPT SHORT
TOWN TOWN UPT SHORT
TOWN TOWN UPT SHORT
TOWN TOWN UPT SHORT
TARRAGON MOTTE
ASOMOTO BE ASTATIC
NO COSS NOW EST
UNESTER ASTATIC
NO COSS NOW EST
WESSET GNEURS

(3-9)
13 Weighty writer added weight to city (10)
15 Conference with drink a feature (5-2)
16 See 3

16 See 3
19 Coming of a depression about verse (5)
21 Walters revealed as opponent of financial restraint (7)
23 Supply one with dose that's blended and balanced (10)
25, 27 Sort of paper producing

DOWN 1 Desire is small in higher animai (8) 2 Minder, USA style . . . of chil-

14 Suit or suite? The "e" is required with recipe (5-5) 17 What's arrived during race?

That would be telling (9) 18 Second-hand on watch has

stown, Cornwall; S.J. Gray, Haywards Heath; W. Sussex; G.L Portrey, Grasmere, Cum-

21. 9. 21 Turning mechanism

22, 26 Pansy's suit has simplicity

24, 25 Revise current advertise ment for landing gear (9)
26 See 22

Solution to Puzzle No.7,657

Solution and winners of

Puzzie No.7.646

RADIO

3.10 Hodson Confidential.
3.40 Film; Fire Over Rome starring Evy Maltagliati (1965).
5.05 Soap.

1.20 Close.

88C RADIO 2 8.00 Graham Knight 8.05 Rosnis Hilton, 9.00 Brian Mathew, 10.00 Anne Robieson 12.00 Gerald Harper 1.39 The News Huddines. 1.39 The News Huddines. 2.39 Ed Stewart 4.59 Kenny Ball 4.39 Katle and Friands. 5.69 Cinama 2 5.39 Music

12.35 Weather. 12.40 Close,

a.se Crierra 2 5.30 Music By. 6.98 Brooks Action's Serenade 7.98 Beat the Record 7.38 George Shearing and Mel Torene: An Evening of Excellence 9.30 Easy Does It. 10.09 The Arts Programmes Programme. 12.05 Brian Matthew. 1.00 John Terrett, 3.09 A Little Night Music. 4.00 David Allen

BBC RADIO 3 7.00 Morning Concert 8.30 Nows. 8.35 York Early Music f ragments. 8.30 Seturday Review

12.35 Replay 1.00 News. 1.06 Spitalijelds Englival 215 BBC Symphony Orchestra. 4.00 Tuning Up 5.00 Jazz Record Requests. 5.45 Third Opinion. 5.39 Ravel.
7.00 The Flying Dutchman.
9.30 The Lessons of War.
9.35 Planelan Cello Music.
11.60 Summer Music Society

BBC RADIO 4 8.90 News.
8.10 Farming Week.
6.50 Prayer for the 6.55 Weather.
7.00 Today
8.55 Weather.

7.85 Woodher.
9.05 Nows.
9.05 Soort on 4
9.30 Breakthway.
10.00 Nows. Loose Ends.
11.30 From Our Own
Correspondent.
12.00 Money Box.
12.25 The News Cutz.
12.55 Weather.
1.00 Nows; Any Answors?
1.55 Shipping Forecast
2.90 Nows; Any Answors?
2.90 Saturday Playhouse:
The Other Sido of the Hill.
4.00 Litmus Tost.
4.30 Science Now.
8.32 Fourt Column.
5.55 Weather.
8.55 Weather.
8.56 Weet Ending.
8.56 Stop the Wook.
8.57 S 7.20 Kaleidescope 7.50 Classic Serial. 8.50 Conversations with

9,26 Music in Mind 9,50 Ten to Ten. 8,58 Weather.

SATURDAY 10.00 News. 10.15 in Columbus' Wake. 10.45 The Other MCC. 11.90 Richard Baker Compares Notes. 11.30 The Harpoon. 12.00 Nows; interlude. 12.43 (FM) Close. 12.43 (LW) As World Service.

> BBC RADIO 5 8.00 News and 24 Hours. 8.30 Morning Edition. 9.00 On Your Marks. 12.00 Sports on 4 Plus 1. 12.30 Sportscall. 1.30 Sport On 5. 8.00 As R4 7.20 Box 13. e.uu A5 H4 7.20 Box 13. 7.45 Golf: The Rydor Cup. 11.15 Fanshawe on Five. 12.08 Sport. 12.15 Ckoso.

WORLD SERVICE BBC for Europe can be received in Western Europe on Modium Wave 648 kHZ (453m) at the following times

(453m) at the following times 85T: 8.00 News: Twenty Four Hours, 6.30 Londres Mid; Weather, 7.30 Newsdesk. 7.30 Meridian. 8.00 News; Twenty-Four Hours live; News Summary.

2.06 Newshour. 3.00 News Summary. 3.01 Sportsworld. 4.00 News. 4.16 BBC English. 4.30 News and Features in German. 4.59 Travel News. 5.00 News. 5.15 BBC English. 5.30 Londres Soir. 6.14 Letter from America. 6.29 News summary. 5.30 Heutro Aktuell. 7.00 German features. 7.45 News in German.

8.60 News; Write On. 8.15 Londres Demiere, 8.30 Club 648, 8.45 From The Weeklies. 9.00 News; Personal View. 9.25 Words of Faith; Meridian. 10.00 Newshour. 11.00 News. 11.05 Short Story: The Long Hot Day 11.20 Jazz For The Asking. 12.00 Nows; Words of Faith; Book Choice. 12.15 A Jolly Good Show. 1.00 Newsdosk 1.30 The Ken Bruce Show. 2.00 News Summary.

Twenty-Four Hours live:
News Summary.
2.91 Play of the Week: Here is Monster. 3.00 Newsdesk.
English Songsmiths. 9.00 3.30 Something To Die For.
News: Words of Falth 9.15 A 4.00 News; News About
Jolly Good Show. 10.00 Britain. 4.15 Recording of the Nows; Waveguildo; Wavedharlef. 10.30 Personal View. 10.45 Sports Roundup.
On.

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11.00 News Summary, 11.01
Jazz Now and Then. 11.15
Club 648.

11.30 Londres Midi 11.45
Mittagsmaggzin; Westher.
12.00 Newsdesk, 12.30
Morldian, 1.90 News; News
About Britain, 1.15 Multitrack
3.145 Sports Roundup.
2.00 Newshour. 3.00 News
Summary, 3.01 Sportsworld.
4.00 News, 4.16 BBC English.
4.30 News and Features in
German, 4.50 Travel News.
5.00 News. 5.15 BBC English.
5.30 Londres Soir. 5.14 Letter
from America. 6.29 News
From America. 6.29 News

BBC RADIO 3 7.80 Morning Concert. 8.30 News. 8.35 The Compleat capselimeister
9.15 The Melos Ensemble,
18.06 Mozert on the Road.
10.30 Music Weekly.
11.15 Salzburg.
12.15 Mozert and the Idea of
Germany.
12.30 Ignaz Holzbauer.
1.00 Mozert the
Commonition

Cosmopolitan. 1.15 Leipzig and Frankfurt. 2.30 Mozart and Donna Anna. 3.15 Italy. 4.30 Mozer: in Prague. 5.30 Prague 6.45 Mozar: and the Creative Process
7.30 Parts and Mannhaim.
9.30 Mozart in Vienas.
10.15 Serenada in D.
11.00 St Michael and All
Angels.

12.00 News. 12.05 Close. BBC RADIO 4 5.00 News. 6.18 Prejude. 6.30 News; Morning Has Broken. **6.55** Weather. 7.00 News. 7.10 Sunday Papers. 7.15 On Your Farm.

1.35 Close.

8.55 Weather.
9.00 News.
9.10 Sunday Papers.
9.15 Letter from America.
9.30 Morning Service.
10.15 The Archers.
11.15 News Stand.
11.30 Pick of the Week.
12.15 Desert Island Discs.
12.55 Weather.
1.00 The World This Weekend.
1.35 Shipping Forecast.
2.00 Gardeners' Question Time. Time.
2.30 Seturday Playhouse:
The Other Side of the Hilf.
4.00 News; Analysis.
4.47 Time for Yorse.

7,40 Sunday. 8.50 The Weeks Good

5.00 News; Down Your Way. 5.40 Tales of a Dragon, 5.50 Shipping Forecast. 5.55 Weather. 6.00 News. 8.15 The Village 6.30 Murder Most Foul. 7.00 in Business. 8.00 A Hack in the Borders. 8,30 Enterprise 91. 9,00 The Natural History

10.00 News. 10.15 Now You See It. 11.00 A Perspective for

SUNDAY Ken Bruce Show; Weather. 7.00 Newsdeek. 7.30 Londres Marin. 8.00 News; 9.30 Special Assignment. 9.59 Weather.

10.18 Now You See It.
11.09 A Perspective for Living.
11.30 Seeds of Faith.
12.00 News and Weather.
12.33 Shipping Forecast.
12.43 (FM) Close.
12.43 (FM) Close.
12.45 (FM) Close.
12.46 (FM) Close.
12.47 (FM) Close.
12.48 (FM) Close.
12.49 (FM) Close.
12.49 (FM) Close.
12.49 (FM) Close.
12.40 News and 24 (Hours.
12.50 Nerwsdesk.
12.50 News Selence in Action.
12.50 News and Sport.
12.50 Close.
12.60 News and Sport.
12.60 N Twenty-lour Hours; News. 8.30 From Our Own

ACROSS 1 Sort of plant one goes in to

returns among beils (9)
11, 12 Plant to lie out with putter

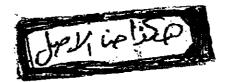
report? (8)
28 Simple man makes pairs (9)
28 Italian resort like this accepts gold payment (8)
30 Note sound of singer (6)

2 Minder, USA style of children (9)
3, 15 An agreement on love, a small one this time (4,6)
5 Mattreated by journalist after a lot of false ideas (3-4)
6 Bottom of flask put in trap (10)
7 Inch has a tenent (5)
8 Circumference divided by diameter in crescent-shaped figure — beastly! (6)
9 See 21 down
14 Suit or suite? The "e" is

given long service (3-5)
20 Striking mechanism found by river in cape (7)

DIPSTICKS AFRAID
ELAA OCCOOR
BLANK CARTRIDGE
ATTERNATION
STATEMENT OF STATEMENT
STROKE STIEPHEN
SOR STEPHEN
SOR ST

 $V \neq p$





I had gone to Vegas to to write an article about Don King, the fight business's most successful promoter. King is quite useful with his hands himself, and once tilled a man without the aid of any other weapon, but I chose not to ask him about this. Perhaps in return for this uncharacteristic tact on my part, King gave me a ticket for the big fight. I took it, without much intention of going to my first boxing match, but as the only alterna-

Spine-chilling, brain-numbing thrill

Dominic Lawson weighs the exhilaration of boxing against the damage of the blows

ity of losing money on the tables, I turned up, feeling rather ashamed. The first thing one appreciates as The first thing one appreciates as a spectator at a boxing match, rather than merely as a television watcher, is the sheer percussive weight of the blows. That is thriling, in a spine-chilling way. The fight went the distance, the challenger being knocked out an instant before the final bell. Several seconds after that I found that, like everyone around me I was standing everyone around me, I was standing and cheering. It was the cheering of which the individual is uncon-

scious, a release of the animal or the child in us, and therefore a pleasure of a particularly pure kind. I cannot remember the name of the challenger, and, at the time, probably neither could have felt if that final percussive blow had been not merely decisive but fatal. What shows a release of the animal or the challenger, and, at the time, probably neither could have felt if that final percussive blow had been not merely decisive but fatal. What shows a release of the was quite right. The Sunday Times man, Harry Mullan, wrote of a "magnification" one which overflowed cannot remember the name of the challenger, and, at the time, probably neither could be. But I do wonder how I would have felt if that final percussive blow had been not merely decisive but fatal. What shame would I have felt, if any?

shame would I have telt, if any?
Interesting then to read again the
reports of the match between Chris
Eubank and the stricken Michael
Watson from last Sunday's papers.

cent fight, one which overflowed with the kind of passion and commitment so conspicuously absent from their last encounter".

Again, all true. It is precisely this sort of fight which thrills us, which

one boxing writer who had the hon-esty to recall that his first reaction when seeing the blow which killed the Welsh fighter Johnny Owen,

was to cry out "what a punch! what a f...ing punch!"

But, objectively, one should not feel more guilty for having witnessed a fight in which someone is knocked out. In the main the dament to haven, broken is not the age to boxers' brains is not the result of one blow, but of years of constant punishment. Witness the pathetic shell of Muhammad Ali,

who was hever induced out, but is as clear a case as you will see of punch-drunkenness. The greatest fighters of all, All, Sugar Ray Robin-son and Joe Louis, ended up shambling, mumbling wrecks.

I am therefore tolerant of those

who say that boxing should be ban-ned, although I also think they are intolerant and illiberal. But I am intolerant and intolerant but I am intolerant of those who, as Watson's life has testered against the ropes of oblivion, have vented their spleen on the presentation of boxing rather

Bernard Ingham, now an all-purpose back on the Daily Express, who fulminated that "we should end the disgraceful pre-fight hype which disfigures the sport. Those pathetic nose-to-nose first-to-blink preliminaries must be stopped". What possible harm is caused by these fun and games? "I'll moider da bum" is almost as old as boxing. Why should this be deemed worse than the real damage the fighters do to each other? I sense here an awful puritanism, which deplores not boxing, but the fact that it is glizy commercial business; just as the original Puritans abhorred bearbatting, not because of the distress caused to the bears, but because the spectators took pleasare in it. spectators took pleasure in it.

Dominic Lausson is editor of The Ali to Watson - Page XI

Private View

An angry young conservative of the Left

HIRTEEN years ago James Callaghan, Labour's last Prime Minister, sang "Waiting at the Church" to the trades union congress in Brighton, teasing the delegates about whether he would go to the country that autumn or the following spring.

Against all expectations and in spite of union leaders' private warnings that they could not hold the line for wage controls any longer, Callaghan plumped for the spring. The winter of discontent forecast by ion bosses duly materialised and in the spring Margaret Thatcher reaped her harvest, the first of three

With an election again in the wind, the Conservative propaganda machine has used the weeks running up to Labour's 1991 party conference, which opens tomorrow to crank out images of that distant, strike-ridden winter. And trade union bogeymen have been exhumed to frighten the children of

Conservative Central Office has reserved a leading role in its horror movie for Rodney Bickerstaffe, the 46-year-old general secretary of the public service workers' union NUPE, veteran of the winter of discontent, and current president of

However, just as film stars always turn out to be a foot shorter than you imagined them, so bogey-men, seen up close, can fail to live up to the picture created by the political scriptwriters.

To be sure, Bickerstaffe refuses to disown the ideals on which the labour movement was founded, vet he is a thoroughly modern trade union officer and highly regarded by colleagues. He refuses to follow fashion in clothes, too, yet is always smartly turned out. He is a leftwinger, but not so rigidly doctrinal that he feels obliged to shake his fists from the sidelines in condemnation

of the party's rapid rightwards drift. On the speaker's rostrum Bickerstaffe employs a combination of ranting and mockery learned from his predecessor Alan Fisher at the NUPE school of rhetoric. (When your message is the injustice of pov-erty, your language cannot be very subtle). In private he is still loquacious, but the mockery gives way to a gentler humour. The passion that Bickerstaffe injects into his public speeches about the low-paid may sound stylised, yet it is there in his private conversation too. His anger may be thought immoderate, but it is real. Behind the tough Yorkshire manner there is an affectionate. even sentimental man.

Because his union members are so badly paid Bickerstaffe chooses not to live in the style to which some general secretaries have become accustomed. If he goes ahroad on holiday, it is on a coach trip. He gets paid £36,000 a year, but (well-founded rumour has it) gives a lot of that away. He devotes part of his scarce free time to campaigning for Britain's least popular minority.

By coincidence, Bickerstaffe's I asked him.

chairman of the Labour Party. So I asked the obvious question. Would a Labour Government do the unions' bidding?

Bickerstaff denied there would be

an explosive release of pent-up expectations if Labour were elected, ading to hyperinflation and huge public expenditure, even though over the last 12 years the rich had got richer and the poor poorer. "What we do expect is a stop to the pain. Things must not get worse. That's what we're asking of the Labour Party in government And that's their only promise: we'll try not to make things worse."

The relationship between unions and party was not set in constitu-tional concrete, he said. It had changed from decade to decade, even year to year. Today it was an open question how much, and how quickly, TUC aspirations would be met by a Labour government.
As president of the European

Christian Tyler asks union leader Rodney Bickerstaffe what a Labour government would mean

public service workers unions, Bickerstaffe is often in Brussels. Did he hope to secure from the BC benefits for organised labour that the British Labour Party was afraid give?
"That suggests the Labour party

is afraid of doing something because of this alleged public per-ception of it kow-towing to the trade unions. I don't think they Bickerstaffe was a national officer

of NUPE during that politically strous winter of 1978-9. I asked him if the memory bothered him. "No. We can't run away and] don't run away from that period. What we were trying to do then on behalf of our membership was to stop the pain in terms of poverty pay. The Tory Party talks perpetually about the unburied dead. The fact that they don't care about the living and dying doesn't seem to

"On November 10, John Major will be down there at the Cenotaph, quite properly, honouring the dead as we all do. But as I've said often enough, it's no good honouring the dead one day of the year and dishonouring the living for the rest of the 365 days."

The experience of 1979 showed that the unions and the Labour Party weren't in one another's pockets, he said. "And if we were overpowerful, how come our people got such disgustingly low pay, so low that some who work for the Department of Health or Social Security at the end of the week have to go to that same department to get

What kind of leftwinger are you?

"We could get into a headscratch-ing debate about that but as far as project what they think. People challenge me: are you ultra-left, are you hard left? I say I'm sensible left. What I want is achievable; it can be

rest of the movement I have been dragged to the right, compared with markers posts like Arthur Scargill, Tony Benn, Dennis Skinner. But I have done that very, very slowly. I'm a small 'c' conservative. I don't leap to change things for the sake of it."

The Labour Party had been drop ping some of the old baggage, he said, and was derided by opponents for its champagne socialis

"What I'm concerned about is that some of the old stuff must stay. And that old stuff for me is the compassion, the drive, the anger that here we have one of the 20 richest nations on earth and millions of our people are getting exploited. There has got to be heart, soul, vision, whatever the early pioneers of the movement had. I'm generation."

People should not lose the anger of their youth. What's the old saying? If you're not a socialist at 21 you haven't got a heart, if you're not a conservative at 31 you haven't got a head. The idea is that you progress and you forget it all... That shouldn't be true either personally or collectively."

I asked Bickerstaffe whether this anger had anything to do with the poverty of his own background Born in Doncaster, he never knew his father and was brought up by his mother (whose name he took) in her parents' house. She was a union activist and has been a member of NUPE for 51 years. His stepfather was a school caretaker. His mother's father was a shop steward and chaired meetings of the National Unemployed Workers' Movement; his mother died in the workhouse.

At nine years old, young Rodney was photographed with a NUPE banner and early on he decided he would become either a politician or a trade union official. He did well at school, getting eight O levels and three A levels (history, English and geography) which took him to Rutherford College, now Newcastle Polytechnic, to get a second in sociology. He joined the Labour Party. (Unlike many union leftwingers, Bickerstaffe was never in the Communist Party).

The answer to my question was No. "I had a great childhood. I can't say we weren't ever so poor. We were." He added that family life was not a matter of being left wing or right wing. "But it was certainly an influence. We had a tremendous working class library and I still have about 114 of the Left Book Club books; they belonged to my grandfather. Of course the house is pulled down now, as a slum."

Where does this anger come from

"It's not being from poor myself. It's knowing poor people." His



greatest dislike, he said, is hypocrisy: "people being able to see disadvantage and, having the power to do something, then not doing it." Conversely, his admiration is greatest for those who try and ameliorate things even if they have little power

When Bickerstaffe encounters the well paid - a government minister, or a journalist, for that matter - he sees also the man or woman who has to clean up after him: the road-sweeper, the lavatory cleaner, the the hospital nurse, the gravedigger. It is an uncomfortable scrutiny for People might say you were a bit puritanical, I suggested.
"Clive Jenkins once said I was a
hair-shirt socialist. Not true. That gives the impression of some long-haired hermit in the desert." But you like to poke fun at people

who indulge themselves?
"No, I don't think I do. On the earning front, what people do with their money is up to them. What I don't like is people who make it and then tread down on those who haven't made it. I don't mind people who go off and eat their quail eggs." Have you ever eaten quail eggs? Bickerstaffe laughed uproariously anticipation of his answer: "What do they look like?"

seen an organ-grinder's monkey, you will know how perfectly that image fits a sycophantic person); however, I was bound to refute his conclusion that my communication skills rated somewhere near zero. Flippantly, I scribbled the following Dear Brian. I will take a

rain-check on that consultancy course, or possibly even put it on the back-burner. It will be a no-win situation and worst-case scenario for yours truly, with all those goalposts shifting so rapidly on the

Scargill's father: a logophile hero

Nigel Spivey

HANDSAWS

ONE HEARS very little of Arthur Scargill nowadays. The time was when we all knew him intimately: just how many quall's eggs he had for breakfast, the size of his mortgage, etc. From that era (c. 1982) I have preserved one item of Scargilliana which transcended the bibble-babble of tabloid canards. This was the admission, or boast, to the Sunday Times, that Mr Scargill Senior did not let a day go by in which he falled to read a dictionary.

Whether King Arthur was enlightened about the coal mines I never knew. But I feel a deep sense of fellowship with his father; a sense of fellowship heightened by recent experience.

A former college acquaintance, getting restless as a schoolteacher, wrote to me about a new scheme he had for setting up a consultancy business. He proposed to offer an advisory service on effective communications. In times of recession, he argued, only companies survived which had the edge in communication. He had devised a method of judging

efficiency by a combination of computer programmes and psychoanalysis, and wanted know if I would act as a guinea pig.
Though sceptical of Brian's latest

past journalistic writings and sent them off to be tried by this new analysis. The results came back yesterday, and those results are why I have been thinking fondly of Arthur Scargill's father.

Basically (Brian tells me) -basically, his analysis has flagged up some substantive problems in the communication area. It was at this stage only a ballpark assessment, at grass-roots level to boot, but we were basically talking a very anal word-use problem. A significant number of words and phrases that I used were either beyond the spell-check range, or else had long since passed their shelf-life. Among my sold words, Brian listed proselytise, sobriquet, hagiography, eponymous and solipsistic words, he said, which had no built-in reader friendliness, and failed even to convey any sexy ideas. Then he focused upon a comple of metaphors which showed that I had an Attitude problem.

"You describe someone running about like an organ-grinder's monkey. Be honest when did you last see an organ-grinder, let alone his monkey?

There was more of this: but you get the gist. On one or two points, I had to concede some justification to Brian, especially regarding the monkey (although if you ever have

which I do not wish to be up and

That should shut him up. But what is one to do, in a world where the dictionary is despised and rejected of men?

Enterprises such as Brian's are spawn of the desktop publishing age. We are continually reminded of the need for smart presentation, neat copy and tidy files. The activity of word processing is activity of word-processing is copiously practised wherever you go. But there are no signs whatsoever that people, generally, are becoming more deft in their handling of words; indeed, what strikes one most of all is the increasing poverty of expression within this copiousness. There is a mass of word-processing,but virtually none of what the Russians call word-weaving."

(slovospleteniye). Try to think of any modern comedy that depends for its merriment upon verbal wit, like Love's Labour's Lost the answer is that there is none, because you can no longer depend

upon an audience with the knowledge of etymology and associations that would make such comedy possible. This sounds more apocalyptic than it

wheeze, I Labour's Lost has obediently bundled up a selection of never been one of Shakespeare's most-loved productions. Nor do I advocate the installation of Latin in the National Curriculum, although there is no doubt that what is commonly considered to be model English prose can only be written by someone familiar with Latin No: all I would plead for is a revival of philology, or logophilia: a little love and care for words, and concern for

> You do not need Latin to know the force of calling someone, a "berk": but I think you ought to know that you are using an abbreviated form of rhyming slang as used in the trenches of the Great War, and therefore the props' force of calling someone a Berkeley Hunt. What rankles with a logophile is not the existence of cliches: after all, they come and go (I think in the

pipeline has flowed away), and they are useful when one is feeling tired It is rather the way in which cliches are used in documents,

broadcasts, boardroom speeches situations where their users ought to know better. There is no excuse for management consultants or mbers of Parliament using the breathless Neanderthal slogans of the post-match changing-room. And Brian's new enterprise eserves to collapse immediately.
But, of course, that is not how it

goes. In a democracy, the mass-communicators get ahead. Brian will make millions, while the best I can do is write little letters of protest every time I see compliment instead of complement. Caring for words has few but its own rewards, as Dr Johnson knew.

If old Mr Scargill is still alive and

paying his daily devotions to the dictionary, I salute him. Stout recusants in the ballpark of mindless usage, we dictionary-readers must stick

Tea and biscuits on top of the Eiger

NOWFALL ON canvas. I had heard this sound long ago, and now again as I awoke slowly to the daunting reality that I was one of three sand-wiched in a two-man tent, perched precariously on the summit of the

Riger.

Eight of us were camped on a ridge about four feet wide with sheer drop on one side and a snow cornice rising like a wave behind us. We were wrapped in impenetrable cloud. "Could be here a while." ble cloud. Could be here a white, said a companion. How long that while night last, we did not know.

The helicopter which was due to lift us off could only fly if it was clear. Thoughts turned to the fear-some mythology of this mountain renowned as the most dangerous in the Alps. It is called the "killer mountain" with reason.

The Eiger's history of deaths rine eiger's history of the previous day all the more remarkable. Last Sat-urday no fewer than 43 climbers – able and disabled, young and old, black, white and yellow - confrom the four points of the compass, all in the name of charity. Huddled in an unstable human mass, the

cautious clipped safety harnesses securely to a rope; others, less cau-tious, or less aware, did not. A single slip would have resulted in cer-tain death. But all, except an enthusiastic few who preferred to climb down, were lifted to safety next day. A veteran Alpinist said: "The Eiger's never seen anything

peaks in the British Isles to raise money donated, via the UK United Nations Association, to projects in the developing world. But in Switzerland that weekend

our minds were concentrated on safety first. The Riger is loose at the best of times, but the weather recently had been warm and the mountain a pile of rubble. Already,

Rebecca Stephens climbed 'killer mountain' with 42 others of all races and ages

The ascent was the culmination of three years work by one of Britain's more visionary climbers, 47-year-old Edwin Drummond, a writer and poet. In Drummond's words, it was a "social climb of conscience" intended to benefit the environment, human rights and the Third World. This four-sided ascent of the Eiger was the most ambitious of wide range of projects organised by Drummond's group, "Climb for the World." Over the same weekend some

50,000 participants walked, climbed and scrambled up more modest

Silvia FitzPatrik, a 27-year-old Argentinian, had been struck in the face by a rock fall on the notorious

North Face.

Her bloody nose was firmly pictured in my mind as I set off to climb the more benign western flank, a route labelled, rather irritatingly, by accomplished climbers, "the way down." Still, we had to take care. There were ten of us on this route — including a teenage Nepalese and a blind man - at times, one vertically in line above another. A single misplaced foot caused the breath to beheld as

rocks tumbled on those below.

Day one took us across an icefield and over a mass of crumbling grey rock to half-way camp pitched on a tiny ledge of levelled scree. In mountaineering the limited tent space invariably means one is sardined nose to toe with a bunch of complete strangers. I ended up with a doctor, and John Dove, the blind

"How on earth do you manage? I

asked. "I train in the gym," he said.
"No, how do you see? How do you know where you're going?"
It seemed it was a matter of It seemed it was a marrer of remembering where his hands had been to know where to place his feet. "I know a slip could be serious," he said, "but I just put it to the back of my mind." John was tidier, more able to manage in the confined space of a tent than anyone I know He snowed sweetly that one I knew. He snored sweetly that night, while I didn't sleep a wink, disturbed by the incessant wind. It took just four hours the second day; a rewarding four hours along the crest of the North Face to the summit. The view was beyond com-parison, over the knife-edge summit to empty glacial valleys of the pur-est white. We scraped ice from the

summit crest and put on a brew in the tent pitched on the ledge was our home for the night. Tea all round and chocolate – first for our western flank team, then Doug Scott - one of the first two British mountaineers to climb Everest, who today acted as guide for a small Thetan boy on the Riger's Mittel-legi Ridge. Then for the Russians and the Czechs who took the long approach from the south. Within an

approach from the south. Within an hour the summit was packed; and then almost empty, as the last helicopter ferried all but nine of the the climbers bome.

Those of us who stayed, took a risk camping on the summit that night. The weather report was only fair, but the temptation of a long evening on a clear and beautiful Alpine peak was irresistible. Morning came and our worst fears were alpine peak was intensioned and ing came and our worst fears were realised. The weather had turned.

We were lucky, though. That afternoon, the cloud blew away just long enough for a helicopter to fly in and take us home. But the weather progressively worsened. Two eager young Dutchman had set off for the North Face that morning, and would spend the night on the

